

# PROSPECTUS

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## MOMENTUM GLOBAL FUNDS

*Société d'Investissement à Capital Variable*  
established in Luxembourg

**MOMENTUM GLOBAL INVESTMENT MANAGEMENT LIMITED**  
(INVESTMENT MANAGER)

**FUNDROCK MANAGEMENT COMPANY S.A. (MANAGEMENT COMPANY)**

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**September 2017**

**VISA 2017/109372-7092-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2017-09-26  
Commission de Surveillance du Secteur Financier



## IMPORTANT INFORMATION

**IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

The Directors, whose names are included herein, accept responsibility for the information contained in this document. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

MOMENTUM GLOBAL FUNDS (the “**Company**”) is an investment company organised under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable*, governed by Part I of the 2010 Law and which qualifies as a UCITS.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus or any other document approved by the Company or the Management Company, and, if given or made, such information or representations must not be relied on as having been made by the Company.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may only be issued with one or more Fund Information Sheets (each a “**Fund Information Sheet**”), each containing information relating to a separate Fund. The creation of new Funds requires the prior approval of the CSSF. The creation of further Classes of Shares will be effected in accordance with the requirements of the CSSF. This Prospectus and the relevant Fund Information Sheet should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Fund Information Sheet, the relevant Fund Information Sheet shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Fund Information Sheet). The latest audited annual report and accounts and the latest unaudited semi-annual report may be obtained from the offices of the Administrator. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company’s Articles are binding on each of its Shareholders.

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Administrator that this is the most recently published Prospectus.

## Restrictions on Distribution and Sale of Shares

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

**European Union (“EU”)** - The Company is a UCITS for the purposes of the UCITS Directive and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU.

**United States of America (“U.S.”)** - The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**1933 Act**”) or the securities laws of any of the states of the U.S. The Shares, subject to the ultimate discretion of the Directors, may not be offered, sold or delivered directly or indirectly in the U.S. or to or for the account or benefit of any U.S. Person as defined herein.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, (the “**1940 Act**”).

If permitted by the Directors, any purchaser of Shares that is a U.S. Person must be a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act.

Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Fund of any change to their status as a non-U.S. Person.

The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above and as defined in this Prospectus. In particular, the Directors have decided that U.S. Persons would be one class of Ineligible Applicant. Ineligible Applicants also include persons that do not provide necessary information requested by the Company in order to comply with legal and regulatory rules as but not limited to the FATCA provisions and persons that are deemed to cause potential financial risk for the Company. The Company may compulsorily redeem all Shares held by any such Ineligible Applicant including in the case of transfers of Shares to a U.S. Person to the extent that such compulsory redemption is permitted by applicable laws and regulations and the manager is acting in good faith and on reasonable grounds.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount initially invested. The value of income from the Shares (if any) may fluctuate and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of any Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Company.

Copies of the most recent issued Prospectus of the Company may be obtained from:

Momentum Global Funds  
C/o J.P. Morgan Bank Luxembourg S.A.  
6c route de Trèves  
L-2633 Senningerberg  
Luxembourg

## **Generally**

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

Investors should read and consider the section entitled “Risk Factors” before investing in the Company.

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

**All or part of the fees and expenses may be charged to the capital of the Company. This will have the effect of lowering the capital value of your investment.**

**The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested in a Fund.**

## DIRECTORY

### MOMENTUM GLOBAL FUNDS

#### Registered Office

6c route de Trèves, L-2633 Senningerberg, Luxembourg

#### Directors of the Company

##### **Mr. Glyn Owen, Chairman**

Director  
Momentum Global Investment Management Limited  
The Rex Building, 62 Queen Street  
London EC4R 1EB  
UNITED KINGDOM

##### **Mr. Robert Rhodes**

Chief Operating Officer  
Momentum Global Investment Management Limited  
The Rex Building, 62 Queen Street  
London EC4R 1EB  
UNITED KINGDOM

##### **Mr. Stefan Jordaan**

Managing Director  
Momentum Wealth International Limited  
La Plaiderie House  
La Plaiderie, St Peter Port  
GUERNSEY, Channel Islands  
GY1 1WF

##### **Mr. André Nortjé**

Chief Operating Officer  
MMI Investments & Savings Centre of Excellence  
268 West Street  
Centurion, Pretoria  
SOUTH AFRICA

#### Management Company

FundRock Management Company S.A.  
33, Rue de Gasperich  
L-5826 Hesperange  
Luxembourg

#### Conducting Persons

Mr Romain Denis  
Mr Christophe Douche  
Mr Enda Fahy  
Mrs Gudrun Goebel  
Mr Gregory Nicolas  
Mr Revel Wood

#### Investment Manager and Distributor

Momentum Global Investment Management  
Limited  
The Rex Building  
62, Queen Street  
London EC4R 1EB  
United Kingdom

#### Administrator

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

## **Directors of the Management Company**

### **Chairman**

Mr Kevin Charles BROWN  
Independent Non-Executive Director  
London, United Kingdom

### **Members**

Ms. Lorna Mary CASSIDY  
Executive Director, Finance  
FundRock Management Company S.A.  
Luxembourg

Mrs Gudrun GOEBEL  
Executive Director, Operations  
FundRock Management Company S.A.  
Luxembourg

Mr Eric MAY  
Director  
Founding Partner  
BlackFin Capital Partners  
Paris, France

Mr Michel Marcel VAREIKA  
Independent Non-Executive Director  
Director of Companies  
Luxembourg

Mr Revel Justin WOOD  
Executive Director, Chief Executive Officer  
FundRock Management Company S.A.  
Luxembourg

## **Depositary**

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

## **Legal Advisers**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg

## **Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg

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## DEFINITIONS

“2010 Law”	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
“Accumulation Shares”	Shares in respect of which income is accumulated and added to the capital property of a Fund
“Administration Agreement”	the agreement pursuant to which the Administrator is appointed by the Company
“Administrator”	J.P. Morgan Bank Luxembourg S.A.
“Articles”	articles of incorporation of the Company
“Auditors”	the Company’s auditors, being PricewaterhouseCoopers, Société coopérative
“Board”, “Board of Directors” or “Directors”	the board of directors of the Company for the time being or any duly authorised committee of the board or such authorised signatories approved by the board and any successors to the directors as may be appointed from time to time
“Business Day”	unless otherwise provided in the Fund Information Sheet for a specific Fund, means any day when the banks are fully open in Luxembourg and the United Kingdom and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance. For clarity, Christmas Eve and Good Friday are not Business Days
“CET”	Central European Time
“Class”	a particular Class of Shares of a Fund, each Class having its own specific fee structure, currency, minimum initial investment, holding and subsequent investment requirements as well as distribution channel and/or targeted investors, where applicable
“Company”	Momentum Global Funds
“Controlling Person”	a natural person who exercises control over an entity. This term shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions
“CSSF”	the Luxembourg authority, currently the <i>Commission de Surveillance du Secteur Financier</i> , or its successor in charge of the supervision of undertakings for collective

	investment in the Grand Duchy of Luxembourg
“Currency Holiday”	a day on which a specific currency cannot be traded in a relevant jurisdiction for any reason
“Dealing Cut-off Time”	such time in respect of any relevant Dealing Day as shall be specified in the relevant Fund Information Sheet for that Fund or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Cut-off Time is prior to the time when the Net Asset Value is determined for the relevant Dealing Day
“Dealing Day”	such Business Day on which dealing instructions received for a Fund may be executed, as shall be specified in the relevant Fund Information Sheet for that Fund or any such other day as the Directors may determine and notify in advance to the Shareholders provided there is one at least twice a month
“Depositary”	J.P. Morgan Bank Luxembourg S.A.
“Depositary Agreement”	the agreement pursuant to which the Depositary is appointed by the Company
“Distribution Shares”	Shares in respect of which income is distributed periodically to Shareholders
“Distributor”	Momentum Global Investment Management Limited
“EU”	the European Union
“EUSD”	the EU Council Savings Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended
“EUSD Law”	the Luxembourg law dated 21 June 2005 implementing the EUSD, as amended
“FATCA”	the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010
“Fund”	a specific portfolio of assets and liabilities within the Company, being a fund of the Company and having its own Net Asset Value and represented by separate Share Class or Share Classes
“Fund Currency”	the base currency of the relevant Fund, being the currency defined in relation to a Fund which is used primarily for Fund valuation purposes. The fund currency may differ from the Share Currency and the Reference Currency
“Fund Information Sheet”	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes

“Group of Companies”	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended
“Ineligible Applicant”	<p>any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might:</p> <p>be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or require the Company, the Management Company or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction, and which would otherwise not have been required of the aforesaid affected entity; or</p> <p>cause the Company, its Shareholders, the Management Company or the Investment Manager, some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered</p>
Investment Management Agreement	the investment management agreement pursuant to which the Investment Manager is appointed to provide discretionary investment management services to the Company and the Funds
“Investment Manager”	Momentum Global Investment Management Limited
“Listing and Paying Agency Agreement”	the agreement pursuant to which the Listing and Paying Agent is appointed by the Company
“Listing and Paying Agent”	JPMorgan Bank Luxembourg S.A.
“Luxembourg”	the Grand Duchy of Luxembourg
“Management Company”	FundRock Management Company S.A.
“Member State”	a member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union
“Minimum Holding”	the minimum holding for each Class of Shares as specified in the relevant Fund Information Sheet for each Fund
“Minimum Additional Subscription”	the minimum permitted additional investment for each

	Class of Shares as specified in the relevant Fund Information Sheet for each Fund
“Minimum Subscription”	the minimum permitted investment for each Class of Shares as specified in the relevant Fund Information Sheet for each Fund
“Money Market Instruments”	instruments normally traded on the money market which are liquid, and have a value which can be accurately determined at any time
“Net Asset Value”	the net asset value of the Company, a Fund or a Class (as the context may require) as calculated in accordance with the Articles
“Net Asset Value per Share”	the Net Asset Value in respect of any Fund or Class divided by the number of Shares of the relevant Fund or Class in issue at the relevant time
“Non-Member State”	any state of Europe, America, Africa, Asia, Australia, Oceania or elsewhere which is not a Member State
“OECD”	the Organisation for Economic Co-operation and Development
“Prospectus”	this prospectus, as may be amended or supplemented from time to time
“Redemption Price”	the price per Share at which Shares are redeemed or calculated in the manner described under the section headed “Redemption of Shares”
“Reference Currency”	the base currency of the Company, and which is used primarily for Company financial reporting purposes
“Regulated Market”	a market in the meaning of directive 2004/39/EC of the EC Parliament and Council on markets in financial instruments, as amended, namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Directive 2004/39/EC
“SEC”	Securities and Exchange Commission in the United States
“Segregated Asset Pool”	a pool of securities, financial instruments, investment funds and other assets that is managed by a single investment manager or sub-investment manager in accordance with a bespoke mandate
“Share” or “Shares”	shares of any Class in the Company as the context requires

“Share Class” or “Class of Shares” or “Class”	all of the Shares issued by the Company as a particular class of shares relating to a single Fund
“Share Currency”	the currency used to value of the relevant Share Class. The share currency may differ from the Reference Currency and Fund Currency
“Shareholder”	a holder of Shares in the Company
“Subscription Price”	the price per Share at which Shares may be issued and calculated in the manner described under the section headed “Issue of Shares”
“Transferable Securities”	(i) shares and other securities equivalent to shares (“shares”); (ii) bonds and other debt instruments (“debt securities”); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Appendix 1 of this Prospectus
“UCI(s)”	undertaking(s) for collective investment
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions and as may be further amended in the future
“US Tax-Exempt Investor”	a US person within the meaning of the United States Internal Revenue Code of 1986, as amended, that is subject to ERISA or is otherwise exempt from payment of US Federal income tax
“U.S. Person”	(i) a natural person who is a resident of the United States or a U.S. citizen regardless of his/her residency; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, incorporated or organised under the laws of the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was

formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended; or (vii) any person that would fall within the ambit of the FATCA provisions

"Valuation Day"

the Business Day as of which the Net Asset Value per Share of a Fund is determined, as specified in the relevant Fund Information Sheet for that Fund, provided that it is:

- (i) a Business Day, which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Class or Fund; and
- (ii) a business day in the markets in which at least 40% of the relevant Fund's assets are invested. A list with the applicable prospective Valuation Days for each Fund will be available at the registered office of the Company and will be updated on a yearly basis

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise. All references to "Euro" and "EUR" are to the unit of the European single currency, all references to "US Dollar" and "USD" are to the currency of the United States and all references to "Sterling" and "GBP" are to the currency of the United Kingdom.

## THE COMPANY AND THE FUNDS

The Company is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* (“**SICAV**”) in accordance with the provisions of Part I of the 2010 Law.

The Company was incorporated for an unlimited period on 30 June 2011 under the name of MOMENTUM GLOBAL FUNDS. The Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on 12 July 2011 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B161934.

The Company has appointed FundRock Management Company S.A. as its Management Company.

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Funds. At the date of this Prospectus, the Company consists of the following Funds:

Harmony Portfolios Asian Balanced Fund

Harmony Portfolios Asian Growth Fund

Harmony Portfolios Australian Dollar Growth Fund

Harmony Portfolios Europe Diversified Fund

Harmony Portfolios Sterling Balanced Fund

Harmony Portfolios Sterling Growth Fund

Harmony Portfolios US Dollar Balanced Fund

Harmony Portfolios US Dollar Growth Fund

At all times the Company’s capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

The Directors may establish additional Funds from time to time in respect of which a Fund Information Sheet or Fund Information Sheets will be issued with the prior approval of the CSSF.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Fund Information Sheet. Pursuant to Article 181 of the 2010 Law, each Fund corresponds to a distinct part of the assets and liabilities of the Company, i.e. the assets of a Fund are exclusively available to satisfy the rights of investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Fund.

The liabilities of a particular Fund (in the event of a winding up of the Company or a repurchase of the Shares in the Company or all the Shares of any Fund) shall be binding on the Company but only to the extent of the particular Fund’s assets and in the event of a particular Fund’s liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

The Currency of each Fund is set out in the relevant Fund Information Sheet.

Shares of a Fund may be listed on the Luxembourg Stock Exchange or on another investment exchange. The Directors will decide whether Shares of a particular Fund are to be listed. The relevant Fund Information Sheet will specify if the Shares of a particular Fund are listed.

### The Funds and their Investment Objectives and Policies

Details of the investment objective, investment policies and certain terms relating to an investment in the Funds will be set out in the relevant Fund Information Sheet.

### Profile of a Typical Investor

The profile of a typical investor will be set out in the relevant Fund Information Sheet.

The choice of specific Fund should be determined by the investor's attitude to risk, preference for income or growth, intended investment time horizon and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.

### Classes of Shares

Each Fund may offer more than one Class of Shares. Each Class of Shares may have different features with respect to its criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. A separate Net Asset Value per Share will be calculated for each Class. The Classes of Share currently available for each Fund are set out in the relevant Fund Information Sheet. Further Classes may be created by the Directors in accordance with the requirements of the CSSF.

The limits for Minimum Subscriptions for any Fund or Class of Shares may be waived or reduced at the discretion of the Directors.

#### *Specific Features of Class A Shares*

Class A Shares will only be available to retail investors who have a minimum investment of USD 7,500 or equivalent currency.

#### *Specific Features of Classes B, C, D and Z1 Shares*

Classes B, C, D and Z1 Shares will be available to investors depending on the distribution channels used.

#### *Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

#### *Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

#### *Specific Features of Class H Shares*

Class H Shares will only be available to retail investors who have a minimum investment of USD 1,500,000 or equivalent currency depending on the distribution channel used.

#### *Specific Features of Class Z Shares*

Class Z Shares will be available in SGD to retail investors, depending on the distribution channels used.

#### *Specific Features of Class I Shares*

Class I Shares will be available to institutional investors only.

### Specific Features of Class M Shares

Class M Shares will only be available to institutional investors depending on the distribution channel used.

### Investment Restrictions

Investment of the assets of each Fund must comply with the 2010 Law. The investment and borrowing restrictions applying to the Company and each Fund are as set out in Appendix 1. The Directors may impose further restrictions in respect of any Fund. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes or in over-the-counter derivative contracts, investments will be made on Regulated Markets. Each Fund may also hold ancillary liquid assets.

### Reports and Financial Statements

The Company's accounting period will end on 30 June in each year.

The Company will prepare an annual report and audited annual accounts within four months of the financial period to which they relate i.e. by 31 October of each year. Copies of the unaudited half yearly reports (made up to 31 December in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by 28 February of each year.

Copies of the annual audited financial statements and half yearly reports will be circulated to Shareholders and prospective investors upon request.

The Company applies the International Financial Reporting Standards (IFRS) for the establishment of its annual reports, half yearly reports and annual accounts.

### Distribution Policy

Whether Accumulation or Distribution Shares will be issued in relation to a particular Fund will be described in the relevant Fund Information Sheet.

The distribution policy applicable to each Class of Distribution Shares in relation to a particular Fund will be described in the relevant Fund Information Sheet.

The Directors reserves the right to introduce a distribution policy that may vary between Funds and different Classes of Shares in issue.

Subject to the relevant Fund Information Sheet, the part of the year's net income corresponding to Accumulation Shares will not be paid to shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.

Payments will be made in the Share Currency of the relevant Class. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund.

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

### Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at the offices of, the Administrator during business hours in Luxembourg.

## **DIRECTORS**

### The Board of Directors

The Board of Directors is responsible for the overall management and control of the Company in accordance with the Articles. The Board of Directors is further responsible for the implementation of each Fund's investment objective and policies as well as for oversight of the administration and operations of each Fund.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to the Shareholders.

### Directors of the Company

Mr. Glyn Owen, Chairman  
Mr. Robert Rhodes  
Mr. Stefan Jordaan  
Mr. André Nortjé

## MANAGEMENT COMPANY

The Company has appointed FundRock Management Company S.A. to serve as its Management Company within the meaning of the 2010 Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company was incorporated in Luxembourg on 10 November 2004 for an unlimited period of time. Its articles of incorporation were published in the “*Mémorial*” of 6 December 2004 Nr. 1245 and the last amendment to its articles of incorporation was on 31 December 2015. The Management Company is approved as a Management Company regulated by Chapter 15 of the 2010 Law and is authorized as an alternative investment fund manager pursuant to Chapter 2 of the Luxembourg law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time. The Management Company’s registered office is at 33, rue de Gasperich L-5826 Hesperange, Grand Duchy of Luxembourg.

The Management Company has a subscribed and paid-up capital of EUR 10,000,000.

The Management Company is at liberty in the performance of its duties and in the exercise of the powers, discretions and privileges vested in it to act through its officers or to delegate such duties to an affiliated company or such other parties as it shall nominate, but will remain responsible for the actions of its delegates, in accordance with the terms of the Management Agreement.

The directors of the Management Company are:

Mr Kevin Charles BROWN (Chairman), Independent Non-Executive Director, London, United Kingdom

Ms. Lorna Mary CASSIDY, Executive Director - Finance, FundRock Management Company S.A., Luxembourg

Mrs Gudrun GOEBEL, Executive Director – Operations, FundRock Management Company S.A., Luxembourg

Mr Eric MAY, Director, Founding Partner, BlackFin Capital Partners, Paris, France

Mr Michel Marcel VAREIKA, Independent Non-Executive Director, Director of Companies, Luxembourg

Mr Revel Justin WOOD, Executive Director - Chief Executive Officer, FundRock Management Company S.A., Luxembourg

In addition to the Company, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company will be set out in the Company’s annual reports and may be obtained upon request from the Management Company.

In accordance with the 2010 Law and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company. The Management Company has appointed, with the approval of the Company, Momentum Global Investment Management Limited to carry out investment management and distribution functions, and JPMorgan Bank Luxembourg S.A. to carry out certain administrative functions in respect of the Company.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the 2010 Law and any related legal and regulatory provisions.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers in accordance with the UCITS Directive are not remunerated based on the performance of the UCITS under management.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

It should be noted that, the Management Company's remuneration policy may be subject to certain amendments and/or adjustments. Details regarding the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available on the following website: [https://www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf). A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office upon request.

## **INVESTMENT MANAGER**

With the consent of the Company, the Management Company has appointed Momentum Global Investment Management Limited as investment manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

Momentum Global Investment Management Limited is a company incorporated under the laws of England and Wales. The Investment Manager has an authorised share capital of GBP 20,000,002 and an issued and paid-up share capital of GBP 8,000,002. The Investment Manager will exercise certain of the powers and duties of the Board as delegated under a formal Investment Management Agreement (entered into with the Company and the Management Company) effective as of 29 July 2011 for an indefinite period, and which may be terminated by either the Management Company, Company or the Investment Manager on giving ninety (90) days prior written notice, subject to any limitations the Board may impose and subject to the overall policies, directions, supervision and control of the Board.

The primary duties of the Investment Manager are to carry out the investment management of the Funds.

The Investment Manager is at liberty in the performance of its duties and in the exercise of the powers, discretions and privileges vested in it to act through its officers or to delegate such duties to an affiliated company or such other parties as it shall nominate, but will remain responsible for the actions of its delegates, in accordance with the terms of the Investment Management Agreement.

The Investment Manager is also responsible for the investment performance of the Funds and a) exercises discretion on a day-to-day basis regarding the apportionment of assets between Segregated Asset Pools and investment funds, b) may, with the prior approval of the Management Company, select and appoint sub-investment managers to manage the Segregated Asset Pools within and/or between the Funds and c) purchases and sells units or shares of investment funds for the Funds.

The Investment Manager monitors any sub-investment manager appointed on an ongoing basis to ensure that its strategies, processes and transactions are consistent with the investment objectives and investment restrictions of the Funds.

## **SUB-INVESTMENT MANAGERS**

The sub-investment managers, if any, appointed to the Segregated Asset Pools within the Funds each have full discretion on a day-to-day basis to buy and sell securities and investment funds and otherwise to manage the assets under their mandate in accordance with the investment objectives and restrictions applicable to the relevant Fund, subject to the overall direction, supervision and control of the Investment Manager, who in turn remains responsible and answerable to the Company and the Management Company for the performance of the sub-investment managers.

An up-to-date list of appointed sub-investment managers, if any, and the relevant portfolios managed by such sub-investment managers is available from the Company's Registered Office. This schedule of appointed sub-investment managers is also published in the annual and semi-annual reports of the Company.

## ADMINISTRATOR

JPMorgan Bank Luxembourg S.A. has been appointed as the Administrator pursuant to the Administration Agreement effective as of 29 July 2011 for an unlimited period of time from the date of its signature. The Administrator will carry out all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company.

JPMorgan Bank Luxembourg S.A. was incorporated in Luxembourg as a *Société Anonyme* on 16 May 1973 and has an undetermined duration.

Its registered office is at 6 route de Trèves, L-2633 Senningerberg, Luxembourg. Its share capital amounts to USD 885,407,953.

The Administrator is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.

The Administrator has also been appointed as the registrar and transfer agent of the Company pursuant to the Administration Agreement. In this function the Administrator will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Company.

The Company has also appointed the Administrator as listing and paying agent pursuant to the Administration Agreement.

The Administrator is at liberty in the performance of its duties and in the exercise of the powers, discretions and privileges vested in it to act through its officers or to delegate such duties to an affiliated company or such other parties as it shall nominate, but will remain responsible for the actions of its delegates, in accordance with the terms of the Administration Agreement.

## DEPOSITARY

J.P. Morgan Bank Luxembourg S.A. has been appointed as the depositary (the “**Depositary**”) to provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary was incorporated in Luxembourg as a "société anonyme" and has its registered office at European Bank & Business Centre, 6, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

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

- a) ensure that the sale, issue, repurchase, redemption, conversion and cancellation of Shares are carried out in accordance with the law and the Articles;
- b) ensure that the Net Asset Value per Share of the Company is calculated in accordance with the law and the Articles;
- c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the Company or the Management Company unless they conflict with the law and the Articles;
- d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- e) ensure that the income of the Company is applied in accordance with the law and the Articles;

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such subcustodians as may be determined by the Depositary from time to time. Except as provided in the 2010 Law, the Depositary’s liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Depositary shall exercise due skill, care and diligence in choosing and appointing the third-party delegates and in the periodic review and ongoing monitoring of any such third-party delegates and of the arrangements of the third party in respect of the matters delegated to it.

The Depositary shall be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide the relevant service.

### The Depositary Agreement

The Company has appointed the Depositary as depositary under a depositary agreement (such agreement as amended from time to time, the “**Depositary Agreement**”).

The Depositary shall perform all the duties and obligations of a depositary under the 2010 Law and the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days’ notice in writing. The Depositary Agreement may also be terminated on shorter notice in certain circumstances.

Before expiration of any such notice period, the Company shall propose a new depositary which fulfils the requirements of the 2010 Law and to which the Company’s assets shall be transferred and which shall take over its duties as the Company’s depositary from the Depositary. The Company will use its best endeavours to find a suitable replacement depositary, and until such replacement is appointed, the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping, recordkeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the 2010 Law. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Management Company and solely in the interest of the Company and its Shareholders.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Company, without undue delay. The Depositary shall however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law and the Depositary Agreement.

### Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Up-to-date information will be made available to Shareholders on request, on the identity of the Depositary, its duties and any conflicts of interests that may arise.

### Subcustodians and Other Delegates

When selecting and appointing a subcustodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection. Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the 2010 Law requirements. An up-to-date list of these countries, the reasons for the delegation as well as a description of the risks resulting from such delegation can be found at the registered office of the Company.

The current list of subcustodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at <http://harmonyportfolios.com/funds-center/online-prospectus>, and the latest version of such list may be obtained by Shareholders from the registered office of the Company upon request.

## DISTRIBUTORS

The Company and the Management Company have appointed Momentum Global Investment Management Limited as global distributor (the “**Distributor**”) under the terms of the Distribution Agreement on a non-exclusive basis.

Momentum Global Investment Management Limited may, with the prior approval of the Management Company, appoint sub-distributors, placement agents, platform providers or other processing agents as its agents (individually referred to as an “**Agent**” and collectively to as the “**Agents**”) to market and place the Shares of any Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction and to provide / arrange for nominee services as may be permitted pursuant to the agreement to be entered into between the Distributor and such other parties.

An up-to-date list of the distributors appointed to each Fund is available at the registered office of the Company.

Pursuant to any sub-distribution agreement containing nominee arrangements, the nominee shall be entered in the Share Register, rather than the investors who have invested in the Company via the nominee.

Copies of any such agreements will be available for inspection at the registered office of the Company during usual business hours.

Investors should be aware that subscriptions for the Shares of each Fund may be made either through the Distributor, sub-distributor(s), any other Agent thereof or else directly to the Company.

Where subscriptions for the Shares of each Fund are not made directly to the Company, the Distributor or sub-distributor or any other Agent will be entitled to action those applications which were received prior to their own contracted cut-off times (which dates will always be on or before the cut-off times mentioned in the Prospectus). Please consult the applicable Distributor, sub-distributor or Agent for details of the applicable cut-off times.

The Distributor and its Agents shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

The Distributor and its Agents must not act in any way that would be damaging or onerous to the Company in particular by submitting the Company to regulatory, fiscal or reporting information it would otherwise not have been subject to.

The Distributor and its Agents must not hold themselves out as representing the Company.

## ISSUE OF SHARES

### Subscriptions

Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under “**Subscription Procedure**”). Where no performance fee is charged, the Subscription Price will be equal to the Net Asset Value per Share as of the relevant Valuation Day. The Company may also introduce a subscription charge on a subscription for Shares as set out in “Fees and Expenses” and in each Fund Information Sheet. Shareholders may also be required to pay a dilution levy in addition to the Subscription Price as set out in the section of the Prospectus headed “Dilution Levy” and the relevant Fund Information Sheet.

The Directors are authorised from time to time to resolve to close a Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

### Subscription Procedure

Investors subscribing for Shares for the first time should complete and sign an application form and send it by mail or by facsimile (provided that the original copy is subsequently sent to the Administrator) to the Company (in respect of direct investments) and to the Administrator, the Distributor, the sub-distributor or any Agent thereof (as the case may be for intermediated sales). If the Application Form is sent by fax, the investor’s account may be blocked for redemptions until such time as the original has been received by the Administrator.

Applications accepted prior to the Dealing Cut-off Time, will be processed on the relevant Dealing Day for the relevant Class of Shares as detailed in the Fund Information Sheet for the Fund in question. Shares will normally be issued at the relevant Net Asset Value per Share determined on the relevant Valuation Day. The Distributor, the sub-distributor or any Agent will only accept and forward to the Administrator subscription requests for a particular Dealing Day that were made prior to its own contracted cut-off times (which times will always be on or before the Dealing Cut-off Time mentioned in the Prospectus). Please consult the Distributor, sub-distributor or Agent (as the case may be) for details of the relevant cut-off times.

Any applications accompanied by subscription money received after the Dealing Cut-off Time for a particular Dealing Day will be processed on the next available Dealing Day and Shares will be issued at the Net Asset Value per Shares calculated on the relevant Valuation Day.

The opening of new shareholder accounts is subject to the provision of minimum anti-money laundering (“**AML**”) documentation which may vary according to the shareholder’s jurisdiction and the type of entity. All new applications, including new applications not accompanied by subscription money, are also subject to the provision of minimum AML documentation.

New applications not accompanied by subscription money are processed within 48 hours after the receipt date of the application.

Applications may be made by facsimile subject to timely receipt of the original signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to apply for additional Shares may apply for Shares by facsimile and these applications may be processed without a requirement to submit original documentation. Amendments to a Shareholder’s registration details and payment instructions will only be effected on receipt of original documentation.

Subsequent subscriptions for Shares do not require completion of an additional application form. However, Investors shall provide written instructions, as agreed with the Management Company, to ensure smooth processing of subsequent subscriptions. Instructions may also be made by letter,

facsimile transmission, in each case duly signed, or such other means approved by the Management Company.

Fractions of Shares to two decimal places will be issued if necessary. Interest earned on subscription monies will accrue to the Company.

Subscription requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in the section "Valuation".

The Company may in its absolute discretion reject any application in whole or in part, without being obliged to provide reasons, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant, unless the Directors otherwise determine.

The issue price for Shares shall be payable within a period as determined in the relevant Fund Information Sheet and which shall not exceed ten (10) Business Days from the relevant Valuation Day.

The Company may agree to the issue of Shares in exchange for assets other than cash but will only do so where, in the absolute discretion of the Directors, it is determined that the Company's acquisition of such assets in exchange for Shares complies with the investment policies and restrictions laid down in the relevant Fund Information Sheet to this Prospectus for each Fund, has a value equal to the relevant Subscription Price of the Shares (including any subscription charge or dilution levy) and is not likely to result in any material prejudice to the interests of Shareholders. Such contribution in kind to any Fund will be valued independently in a special report from the Auditors, established at the expense of the investor. Other transaction charges may be chargeable to the investor in respect of such contribution in kind.

#### Minimum Investment

The Minimum Holding, the Minimum Subscription and the Minimum Additional Subscription (if any) for each Class in respect of each Fund are set out in the relevant Fund Information Sheet.

#### Ineligible Applicants

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is not an Ineligible Applicant.

In particular, the Shares may not be offered, issued or transferred to, or held by, any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to or held by any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person is a US Tax-Exempt Investor which certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable United States federal securities laws;
- (b) such issue or transfer or holding is exempt from registration under, and does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer or holding will not require the Fund to register under the United States Investment Company Act of 1940, as amended;

- (d) such purchase or transfer or holding would not cause a violation of, or require the Company or any Fund to register under the United States Securities Exchange Act of 1934, as amended;
- (e) such issue or transfer or holding will not cause any assets of the Fund to be “plan assets” for the purposes of Part 4 of Title 1 of the US Employee Retirement Income Security Act of 1974 (“ERISA”) or Section 4975 of the United States Internal Revenue Code of 1986, as amended; and
- (f) such issue or transfer or holding will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, or transferee or holder of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares or in order to continue to hold the Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.

### Form of Shares

All the Shares will be registered Shares and will only be issued in de-materialised form, meaning that a Shareholder’s entitlement will be evidenced by an entry in the Company’s register of Shareholders, as maintained by the Administrator, and not by a share certificate. Shares may also be held and transferred through accounts maintained with clearing systems.

### Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under “Suspension of Valuation of Assets” below. No Shares will be issued during any such period of suspension.

### Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis.

The Administrator must verify the identity of the applicant and for that purpose the applicant is obliged to submit to the Administrator all necessary information which the Administrator may reasonably require. The application form of the applicant must be accompanied by, in the case of individuals, a certified true copy of a passport or identification card and/or in the case of legal entities, a copy of the constitutional documents and an extract from the commercial register (or alternative depository in accordance with local law). In the case of an applicant acting on behalf of a third party, the Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

A simplified identification procedure may be applied by the Administrator in the case of a subscription through a credit or financial institution of an EEA member country or situated in another country which imposes regulatory requirements equivalent to those laid down in the Luxembourg Law of 12 November 2004 or in the Directive 2005/60/EC (or any applicable EU Money Laundering Directive that supersedes this act). The simplified process will be applied at the discretion of the Administrator and Directors and is only to be used in cases where the Administrator is satisfied that the EU credit or financial institution is supervised for compliance with the applicable local and European money laundering regulations and is supervised in a manner that is compliant with those requirements.

The Shareholder shall provide any additional information the Administrator may reasonably require for the purposes of monitoring the status or other information of the Shareholder and to ensure due compliance with on an ongoing basis with any applicable law.

A delay or failure by the applicant to produce any information required for verification purposes may cause instructions to be delayed or lapse or be cancelled. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant may also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

#### Data Protection

The Company may require information from a Shareholder or prospective Shareholder from time to time in order to properly process the business and manage the relationship between the Shareholder or prospective Shareholder and the Fund, and for other ancillary purposes. Personal data may in particular be required for tax purposes. If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Company, the Company may restrict or prevent the ownership of Shares in the Fund, and the Fund, the Depositary and/or the Administrator (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the said restriction or prevention of the ownership of Shares.

By completing and returning an application form, Shareholders expressly authorises the Company to collect on an ongoing basis, store and process certain information concerning the investor, such as identification, address and amount of the investment and any other data relating to the investor's transactions in the Company (the "**Personal Data**") by electronic or other means. The Company may disclose Personal Data to its agents, service providers or if required to do so by force of law or regulatory authority in particular with Luxembourg authorities which may exchange that information with other national authorities, including tax authorities. Shareholders will upon written request be given access to their own Personal Data provided to the Company. Shareholders may request in writing the rectification of, and the Fund will upon written request rectify, Personal Data, upon satisfactory evidence submitted to it.

The Company may need to disclose Personal Data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Company will apply reasonable efforts to contractually ensure that the Personal Data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to such Personal Data, except in the case of negligence by the Company.

The Personal Data is not intended to be used for marketing purposes.

Personal Data shall not be held for longer than necessary with regard to the purpose that the data was required.

## REDEMPTION OF SHARES

Shareholders may apply for redemption of all or any of their Shares on any Dealing Day specified for the relevant Class of Shares in the relevant Fund Information Sheet for the Fund in question. Shareholders should send a completed redemption request in a form acceptable to the Administrator to be received no later than the Dealing Cut-off Time for the relevant Class of Shares in the relevant Fund Information Sheet for the Fund in question.

### Redemption Procedure

Redemption requests may be submitted to the Company, the Administrator, the Distributor, the sub-distributor or any Agent thereof by mail or by facsimile, provided that the original subscription application form has been received in timely manner and all the documentation required by the Company (including any documents in connection with anti money laundering procedures) and the anti-money-laundering procedures have been completed.

Any redemption requests received after the Dealing Cut-off Time for a Dealing Day will be processed on the next available Dealing Day at the Net Asset Value per Share determined on the relevant Valuation Day.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding, if applicable.

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

Redemption requests in relation to Share Class D should be submitted in units only.

### Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as of the relevant Valuation Day determined in accordance with the policy set out below. The redemption price may be rounded up or down to no less than 2 decimal places or such number of decimal places as the Board of Directors shall determine in its discretion. In the event of a partial redemption, Shares will be redeemed on a "first in first out" basis unless the redeeming Shareholder advises the Administrator otherwise. The Company may charge a redemption charge, if any, as set out in the Fund Information Sheet for the Fund in question. Shareholders may also be required to pay a dilution levy, if any, as set out in the section of this Prospectus headed "Dilution Levy". A redemption charge, a dilution levy and any Deferred Subscription Charge would have the result of reducing the redemption proceeds.

Settlement Payment shall automatically be made in the Share Currency unless the Shareholder has, prior to payment date, requested payment in any major, freely convertible currency in writing (in which case any currency conversion costs shall be borne by the Shareholder).

Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 10 Business Days of the relevant Dealing Cut-off Time. Please refer to the Fund Information Sheet for the specific settlement times for each Fund. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

## Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under “Suspension of Valuation of Assets” below. No Shares will be redeemed during any such period of suspension.

## Compulsory Redemptions

The Directors may without notice effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law, the Articles, this Prospectus or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Directors might result in the Company, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage, pecuniary or non-pecuniary, which the Company, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who become Ineligible Applicants or US Persons who are not able to meet the conditions set out under the sections headed “Important Information” as read with this Prospectus as a whole and “Ineligible Applicants”). Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of investors generally. Subject to the relevant Fund Information Sheet, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding, the Company reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory exchange of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Fund which have the same Share Currency but a lower Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding and the Company decides to exercise its right to compulsorily redeem for this reason, the Company will notify the Shareholder in writing and allow such Shareholder thirty (30) calendar days to purchase additional Shares to meet the minimum requirement.

Such compulsory redemption will be made in the following manner:

- (a) The Company shall serve a notice (the “purchase notice”) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased, the manner in which the purchase price will be calculated and the name of the purchaser;
- (b) Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if any) representing the Shares specified in the purchase notice;
- (c) Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders;
- (d) The price at which each such Share is to be purchased (the “purchase price”) shall be an amount based on the Net Asset Value per Share of the relevant Class on the Valuation Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Directors, less any service charge provided therein.
- (e) Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Directors for the payment of the redemption price of the Shares of the relevant Class and will be: (i) deposited for payment to such owner by the

Company with a bank in Luxembourg or elsewhere; or (ii) paid by a check sent to the last known address on the Company's books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto;

- (f) Upon service of the purchase notice as aforesaid, such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the Share certificate or certificates (if any) as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Fund relating to the relevant Class or Classes of Shares. The Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company;
- (g) The exercise by the Company of the power conferred by Article 11 of the Articles shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

#### Deferred Redemptions

The Directors may (but are not obliged to) defer redemptions on a particular Dealing Day to the next Dealing Day where the requested aggregate redemptions on that day exceed 10% of a Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all redemptions relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

The Directors do not expect to exercise such powers to defer redemptions except to the extent that they consider existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary in order to comply with applicable law or regulation.

#### In-Specie Redemptions

The Company shall have the right, if the Directors so determines, to satisfy payment of the Redemption Price, to any Shareholder who agrees, in specie by allocating to such Shareholder investments from the portfolio of assets set up in connection with such Fund equal in value (calculated in the manner described in the Articles) as of the Valuation Day, when the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the Auditors. Any costs incurred to make such transfers shall, at the election of the Directors, be borne by the transferee.

#### Withholding or other taxes

The Company may withhold any withholding tax or similar charge which it is required to deduct under any applicable law of any jurisdiction prior to payment of the remaining redemption proceeds to the Shareholder.

### Anti-Money Laundering

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limiting the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under the section headed “Subscriptions”.

## CONVERSION OF SHARES

Except when issues and redemptions of Shares have been suspended in the circumstances described under “Suspension of Valuation of Assets” below, holders of Shares may request a conversion of some or all of their Shares in one Class or Fund (the “**Original Class**”) for Shares in another Class or Fund (the “**New Class**”). Such conversions may only take place, if following the conversion, the Shareholder’s holding in the New Class will satisfy the criteria and applicable Minimum Holding requirements of that Class or Fund.

### Conversion Procedure

Shareholders should send a completed conversion request on the form available from the Administrator to be received, prior to the Dealing Cut-off Time for redemptions in the Original Class and the Dealing Cut-off Time for subscriptions in the New Class. Any applications received after such time will be dealt with on the next available Dealing Day.

Any conversions to or from Share Class D or from Share Class D of one Sub-Fund to Share Class D of another Sub-Fund should be instructed in units only and will only be permitted with the approval of the Directors.

The Directors may in their absolute discretion reject any request for the conversion of Shares in whole or in part.

Fractions of Shares to two decimal places may be issued by the Company on conversion where the value of Shares converted from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share to two decimal places will be retained by the Company in order to discharge administration costs.

The Articles authorise the Directors to charge a conversion charge. The Directors shall, in their sole discretion, charge a conversion charge if a higher subscription charge is applicable to the Shares of the New Fund or the New Class being acquired. In such case the conversion charge shall not exceed the difference between the subscription charges applicable to the Original and New Funds or Classes.

A conversion request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of a Fund in respect of which the conversion requests are made.

A conversion of Shares of one Fund or Class for Shares of another Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. An exchanging Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER)}{SP}$$

Where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class as at the relevant Dealing Day.

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, if the base currencies are the same, ER shall equal 1.

SP is the Net Asset Value per Share of the New Class as at the relevant Dealing Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares and, in particular, in respect of a conversion of Shares of one Fund for Shares of another Fund a dilution levy may be applied to "NAV" or "SP" above.

## TRANSFER OF SHARES

A Shareholder may request the transfer of any or all of the Shares of a Class or, as the case may be, of a Sub-Fund held to another eligible person (the “**Transferee**”).

Applications to transfer Shares may be made using the Transfer Form that is available from the Administrator. The transfer instruction must be sent by the Shareholder to the Administrator by fax or post.

Transfers notifications received by the Administrator shall be processed by the Administrator within 48 hours (2 Business Days) of receipt.

The transfer may only be processed if the parties to the transfer meet the Company’s requirements and provided that the Transferee fulfils the same minimum holding, identification, eligibility and other requirement as apply, respectively, to a redemption and a subscription of Shares (see “Issue of Shares” and “Redemption of Shares” as well as “Restrictions on Distribution and Sale of Shares”).

However, if the transfer of Shares results in a change of the beneficial owner, any Investment Manager Performance Fee or Sub-Investment Manager Performance Fee, where applicable, becomes payable and is charged to the Shares transferred. When the transferred Shares have been issued in Series and if such transfer results in a change of the beneficial owner, such transferred Shares will pay the Investment Manager Performance Fee before the transfer and will be converted into Shares of the Series to be issued on the Valuation Day corresponding to the date of the transfer, in accordance with the conversion rules detailed in section “Conversion of Shares” of this Prospectus.

Any transfers to or from Share Class D will only be permitted with the approval of the Directors.

## VALUATION

### Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund will be calculated by the Administrator as of each Valuation Day in accordance with the Articles.

The Net Asset Value of a Fund shall be determined as of the Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund.

The Net Asset Value attributable to a Class shall be determined as of the Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as of the Valuation Day by reference to the number of Shares in issue in each Fund or Class as of the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to the Fund or Class.

In the event that the Investment Manager hedges the foreign currency exposure of any Class of Shares denominated in a currency other than the Fund Currency of the relevant Fund, the costs and any benefit of such hedging, including transaction costs, will be allocated solely to the relevant Class of Shares to which the hedging relates. The Net Asset Value of a Fund will be expressed in the Fund Currency.

The Net Asset Value per Share shall be calculated as of the Valuation Day by dividing the Net Asset Value of the relevant Fund or that part of Net Asset Value attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as of the relevant Valuation Day, and subject to rounding the resulting total to two decimal places or such number of decimal places as the Directors may determine.

In determining the value of the assets of the Company:

- (A) Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market will be valued at last traded market prices, or, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or traded on more than one Regulated Market, the relevant exchange or market to be used shall be the principal stock exchange or market on which the security is listed or traded, in the discretion of the Company. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market, may be valued taking into account the level of premium or discount as of the Valuation Day, provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (B) The value of any Transferable Security which is not quoted, listed or traded on a Regulated Market or which is so quoted, listed or traded but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means agreed by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors in their discretion whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (C) The values of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are 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 is arrived at after making such adjustments as the Directors may consider appropriate to reflect the true values thereof.

- (D) The liquid values of futures, forward or options contracts not admitted to official listing on any stock exchange or traded on any regulated market shall mean their net liquid values determined, pursuant to policies established prudently and in good faith by the Directors, on a basis consistently applied for each type of contract. The liquid value of futures, forward and options contracts admitted to official listing on any stock exchange or traded on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if for any reason such valuations are not obtainable on the relevant Valuation Day the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- (E) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded on a regulated market or by reference to freely available market quotations.
- (F) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Directors.

Credit default swaps are valued at the frequency of the Net Asset Value based upon a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party, the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Directors and checked by the Auditors.

Total return swaps or total rate of return swaps ("**TRORS**") will be valued at fair value under procedures approved by the Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. Such market data may not always be available for total return swaps or TRORS on the Valuation Day. In such cases, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used subject to appropriate adjustments being made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market data and prices may be sourced from exchanges, a broker, an external pricing agency, a counterparty or other information suppliers.

If no such market data is available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Directors which shall be a valuation method widely accepted as best market practice (i.e. as used by active participants for setting prices in the market place or as proven to provide reliable estimate of market prices) provided that adjustments that the Directors deem fair and reasonable are made. The Auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. The Company will always value total return swaps or TRORS on an arms-length basis.

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

- (G) The value of contracts for differences will be based on the value of the underlying assets and vary in accordance therewith. Contracts for differences will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- (H) Notwithstanding paragraph (A) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or at mid price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, in accordance with (A) above.
- (I) Directors may value securities with a residual maturity not exceeding three months and having no specific sensitivity to market parameters (including credit risk) using the amortised cost method of valuation.
- (J) Money Market Instruments with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates market value.
- (K) The Directors may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or other relevant criteria, they consider that such adjustment is required to reflect the fair value thereof.
- (L) Any value expressed other than in the Fund Currency of the relevant Fund shall be converted into the Fund Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) that the Directors shall determine from time to time to be appropriate.
- (M) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors.
- (N) If the Directors deem it necessary, a specific investment may be valued using an alternative method of valuation chosen by them.

The Directors may in their discretion permit another method of valuation to be used if they consider that such method is a better estimate of value generally, or in particular markets or market conditions and is in accordance with good practice.

#### **Publication of Net Asset Value per Share**

The Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator during business hours in Luxembourg.

#### **Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company or a Fund and the issue, exchange and redemption of Shares in any Fund:

- (A) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the Company's investments are quoted, listed, or traded are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Fund is not reasonably practicable or would be detrimental to the interests of

Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

- (C) during the whole or part of any period when any breakdown occurs in the communication media normally employed in determining the price or value of any of the Company's investments of the relevant Fund; or
- (D) during the whole or any part of any period when for any reason the price or value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained; or
- (E) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (F) following a possible decision to merge, liquidate or dissolve the Company or, if applicable, one or several Funds; or
- (G) following the suspension of (i) the calculation of the Net Asset Value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Fund invests in its quality as feeder fund; or
- (H) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Fund; or
- (I) if, in exceptional circumstances, the Directors, determine that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Fund as appropriate).

Any suspension of valuation of the Net Asset Value of the Company or a Fund and the issue, exchange and redemption of Shares in any Class shall be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Fund, if the assets within such other Fund are not affected to the same extent by the same circumstances.

## DILUTION LEVY

In certain circumstances, the value of the property of a Fund may be reduced as a result of charges incurred for dealings in the Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to charge a "dilution levy" when Shares are bought or sold without notice to Shareholders. If charged, the dilution levy will be shown in addition to (and not part of) the Subscription Price or Redemption Price of the Shares, as the case may be, in the relevant documentation. If charged, the dilution levy would be paid to the Company and would become part of the property of the relevant Fund thus protecting the value of the remaining Shareholders' interests.

**A Dilution levy is not a management charge. Its proceeds are returned to the Fund assets and it exists to protect Fund investors from pricing inequalities resulting from the Funds single dealing price on days when large volumes of shares are created or liquidated.**

It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

Any dilution levy charged must be fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

- (a) on a Fund experiencing large levels of net sales or purchases relative to its size;
- (b) on large deals (defined as any transaction or series of transactions in any one dealing period at a total value of 5% of the Fund NAV); or
- (c) in any other instance at the discretion of the Board where it is of the opinion that the interests of Shareholders require the imposition of a dilution levy.

To avoid inconsistent impositions of the dilution levy, the Directors will take into account the Fund's size, trends relating to transaction volumes and any other matter they consider relevant.

Details of the dilution levy for each Fund are set out in the relevant Fund Information Sheet.

## FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Company are set out in this section.

### Subscription Charge

The Company is permitted to make a preliminary charge on the subscription of Shares by an investor, to the benefit of the Distributor. The current percentage rates of charge are shown in the relevant Fund Information Sheet for each Fund. The charge is calculated prior to the addition of any dilution levy, as set out in the relevant Fund Information Sheet.

### Deferred Subscription Charge – Class D

The Company is permitted to make a charge on the sale of Shares to an investor of up to 5 per cent of the amount subscribed and has discretion to waive this charge in whole or in part. The amount of this charge is paid in full by the Fund to the Distributor in the calendar month following the time of subscription for Class D Shares. These amounts will become an asset of the relevant Class.

This charge is deferred and is amortised over a 5 year period at a rate similar to the scale of reduction in redemption charges noted in the table below ("**Deferred Subscription Charge**"). The amortisation is shared by the entire Share Class D of the Fund whenever there is a subscription.

Shareholders of Share Class D will see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

Within one year of initial subscription	5%
Between 1 & 2 years of initial subscription:	4%
Between 2 & 3 years of initial subscription:	3%
Between 3 & 4 years of initial subscription:	2%
Between 4 & 5 years of initial subscription:	1%
After 5 years of initial subscription:	No charge

At the end of the month following the five year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

### Redemption Charge

The Investment Manager is permitted to make a redemption charge on the redemption of Shares by an investor for the benefit of the relevant Fund. The current percentage rates of charge are shown in the relevant Fund Information Sheet for each Fund. The charge is calculated prior to the addition of any dilution levy, as set out in the relevant Fund Information Sheet.

### Conversion Charge

The Directors shall, in their sole discretion, only make a conversion charge if a higher subscription charge is applicable to the Shares of the New Class being acquired. In such case the conversion charge shall not exceed the difference between the subscription charges applicable to the Original and New Classes.

Any conversion charge rate will be calculated in accordance with the following formula:

$$CC = (SC_n - SC_o)$$

where

CC is the conversion charge to be applied (where greater than zero)

SC<sub>n</sub> is the subscription charge rate in the New Class

SC<sub>o</sub> is the subscription charge rate in the Original Class

#### Management Company Fee

The Management Company will receive a Management Company fee for the provision of its services. The Management Company fee, which is expressed as a percentage of the Net Asset Value, is specified in the relevant Fund Information Sheet.

#### Investment Management Fee

The Company will for the duration of the Investment Management Agreement pay monthly to the Investment Manager a total investment management fee (the “**Investment Management Fee**”) on the basis of the Net Asset Value of each Class or of each Fund, calculated on the relevant Valuation Day.

The Investment Manager shall be entitled to levy the Investment Management Fee monthly in advance.

The Investment Management Fee received by the Investment Manager from the Company will be the aggregate of the basic investment manager fee directly payable to the Investment Manager (the “**Investment Manager Fee**”), any Investment Manager performance fees (the “**Investment Manager Performance Fee**”) and any Sub-Investment Manager(s) Fees or Sub-Investment Manager Performance Fees. Sub-Investment Managers for this purpose shall include, but without limitation, any Transition Manager(s), Currency Overlay Manager(s), Collateral Margin Manager and Derivative Overlay Manager(s) if any. The Investment Manager will be responsible to procure the due payment of all Sub-Investment Managers fees out of the relevant Fund’s assets.

The Investment Management Fee and its constituents may vary by Fund and Class, as specified in the relevant Fund Information Sheet.

The maximum management fees of other UCIs or UCITS in which a Fund may invest is specified in the relevant Fund Information Sheet.

The Investment Management Fee may include any Distribution Fee and the combined fee referred to as Investment Management Fee, as specified in the relevant Fund Information Sheet to this Prospectus.

#### Investment Manager Performance Fee

An Investment Manager Performance Fee will only be applied where indicated in the relevant Fund Information Sheet to this Prospectus. This Investment Manager Performance Fee will be calculated by comparing the performance of the relevant Class or Fund with the performance of an agreed benchmark or, if indicated in the relevant Fund Information Sheet to this Prospectus, may be calculated on an absolute return basis. The Investment Manager Performance Fee will accrue in arrears at each Valuation Day and be paid monthly, quarterly, semi-annually or annually over some other regular period agreed in writing. In addition, any Investment Manager Performance Fee due

becomes payable on each Share redeemed, converted to a different Class or Fund or transferred to a different beneficial owner.

The Investment Manager Performance Fee will be calculated and paid with reference to the high water mark principle, for example if the relevant Class or Fund incurs relative losses after an Investment Manager Performance Fee payment has been made, the Investment Manager will retain the payment but will not receive any further Investment Manager Performance Fee until such losses have been recovered. Under no circumstances will the respective Investment Manager pay money into a Fund or to any Shareholder for any underperformance.

At the beginning of each performance period, the high water mark (the “**HWM**”) will be set to the greatest of (i) the launch or initial subscription price at which Shares of the relevant Class are first issued, (ii) the highest Net Asset Value per Share of the relevant Class in effect at the end of any previous Calculation Period, and (iii) the HWM applicable for the previous Calculation Period adjusted by the Hurdle Rate (Hurdle Adjusted HWM).

It should be noted that as the Net Asset Value per Share may differ as per the Classes, separate performance fee calculations will be carried out.

#### Sub-Investment Manager(s) Performance Fee

Where the Investment Manager has appointed a sub-investment manager, that sub-investment manager may, in certain instances, earn a Sub-Investment Manager Performance Fee. Details of any such performance fees shall be described in the relevant Fund Information Sheet to this Prospectus. This Sub-Investment Manager Performance Fee is calculated by comparing the performance of the Segregated Asset Pool with the performance of an agreed benchmark. The performance of the Segregated Asset Pool is calculated before the deduction of the Sub-Investment Manager Performance Fee but after the deduction of the Sub-Investment Manager Fee. The Sub-Investment Manager Performance Fee will be accrued in arrears at each Valuation Day and be paid by the Investment Manager monthly, quarterly, semi-annually or annually over some other regular period agreed in writing between the sub-investment manager and the Investment Manager.

The Sub-Investment Manager Performance Fee will be calculated and paid with reference to the high water mark principle, for example if the Segregated Asset Pool incurs relative losses after a Sub-Investment Manager Performance Fee payment has been made, the sub-investment manager will retain the payment but will not receive any further Sub-Investment Manager Performance Fee until such losses have been recovered.

Under no circumstances will the affected investment manager pay money into a Fund or to any Shareholder for any underperformance.

#### Distribution Fee

The Distributor and/or its Agents may be compensated for their distribution services in relation to a Fund in the manner disclosed in the relevant Fund Information Sheet. The Distributor and/or its Agents may be paid a portion or all of the initial charge, Deferred Subscription Charge, conversion charge, distribution charge, and/or management fee.

The Distribution Fee or a portion of the Distribution Fee may be included in the Investment Management Fee and the combined fee referred to as Investment Management Fee, as specified in the relevant Fund Information Sheet. Specific elements of the Distribution Fee may also be separately stated where appropriate.

### Depository's Fees

The Company shall pay to the Depository out of the assets of the Company an annual fee, accrued at each Valuation Day and payable monthly in arrears, the details of which are set out in the relevant Fund Information Sheet for each Fund.

### Paying Agents' Fees

Fees and expenses of any paying agent(s) appointed by the Company which will be at normal commercial rates will be borne by the Company.

### Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued as of each Valuation Day and payable monthly in arrears the details of which are set out in the relevant Fund Information Sheet for each Fund.

### Directors' Fees

Each of the Directors of the Company is entitled to remuneration for his/her services at a rate determined by the Company in the general meeting from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of directors or general meetings of the Company. Costs of insurance for the benefit of the Directors will be paid by the Company. Directors who are employees of the Investment Manager or employees of the Investment Manager's Group Companies will waive their directors' remuneration. External Directors will be remunerated for their services.

### Operating Expenses and Fees

The Company shall be responsible for its own operating and other expenses. Where applicable, these expenses include (but are not limited to) (a) all investment expenses (including, but not limited to, specific expenses incurred in obtaining systems, research and other information utilised for portfolio management purposes, the costs of statistics and services, service contracts for quotation equipment and related hardware and software), (b) all fees, expenses and disbursements incurred for investment-related transactions and trade-related services including, for the avoidance of doubt and without limitation, costs incurred in arranging and participating in any stock lending programmes, derivative and ISDA-related contracts and collateral margin management services applicable to such transactions (c) all administrative expenses and custody fees, (d) all of the charges and expenses of legal and professional advisers, accountants and auditors (including in connection with the preparation of the Company's tax returns), (e) all brokers' commissions, all fees for investment research and/or trade ideas, all borrowing charges on short positions taken through derivative instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (f) all taxes and corporate fees payable to governments or agencies, (g) all interest on borrowings (h) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (i) all litigation, regulatory investigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (j) the fees of the CSSF, (k) the cost of termination of the Company or any Fund, (l) the fees and expenses of any regulator, paying agent, representative, distributor or correspondent bank appointed in connection with the registration of the Company (or any Fund) or the marketing of Shares or the application for and maintenance of particular tax treatment for the Shares in any jurisdiction, (m) the costs of any liability insurance obtained on behalf of the Company or the Investment Manager, and (n) all other organisational and operating expenses.

Any such operating and other expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated

accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of the Company. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Shares in proportion to the Net Asset Value of the Company or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

#### Allocation of Assets, Charges and Expenses

All fees, duties, charges and expenses that are directly attributable are charged to the relevant Fund in which they were incurred. Costs and expenses charged to the Company or which cannot be allocated to any one or more specific Fund or Class, will be charged to the different Funds or Classes proportionally to their respective net assets.

#### Costs of Establishment

The total costs and expenses of establishing the Company, including the Funds, were approximately EUR 63,000 and will be payable and borne by the Company. These costs and expenses have at the discretion of the Directors been amortised on a straight-line basis over a period of up to 5 years from the date on which the Company commences business. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. These establishment expenses are being charged as between the various Funds established by the Company within the amortisation period on such terms and in such manner as the Directors deem fair and equitable and provided that each Fund bears its own direct establishment costs and costs of listing its Shares on any stock exchange. If a new Fund or Class is created, the formation and preliminary expenses of this Fund or Class will be charged exclusively to it, and will be amortised over a 5-year period, starting on the launching date of this Fund or Class. Establishment costs and expenses which cannot be allocated to any one or more specific Fund or Class, will be charged to the different Funds or Classes proportionally to their respective net assets. It is expected that such accounting treatment will not be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off any unamortised balance of establishment expenses in the financial statement, the Directors will reconsider this policy.

#### Policy on sharing of return

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

## LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position. Under no circumstances will the Company be legally liable or assume any responsibility for any reliance on the accuracy, completeness placed by a Shareholder or prospective Shareholder on the accuracy, completeness or relevance of the information contained in this section.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*), as well as a temporary equalization tax (*impôt d'équilibrage budgétaire temporaire*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary equalization tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### **Taxation of the Company**

#### **Subscription tax**

The Company is as a rule liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% *per annum*. The taxable basis of the subscription tax is the aggregate net assets of the Company as valued on the last day of each quarter.

This rate is however of 0.01% *per annum* for:

- undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of UCI with multiple funds referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple funds, provided that the securities of such funds or classes are reserved to one or more institutional investors.

Under certain conditions, exemptions from subscription tax may apply.

### Income tax

Under current law and practice, the Company is not liable to any Luxembourg income tax.

### Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax (“**VAT**”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

### Other taxes

No stamp or other tax is generally payable in Luxembourg in connection with the issue of Shares against cash by the Company. Any amendment to the Articles of the Company is generally subject to a fixed registration duty of EUR 75.

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

## **OTHER TAXATION MATTERS**

The treatment of the tax matters, as headed below, is intended only as a guide and should not substitute for professional legal and/or tax advice relating to the subject matter contained. Prospective Shareholders should therefore consult their own professional advisers as to the legal and tax implications of purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax. No assurances can be given that the tax treatment prevailing at the time an investment in the Company is correctly stated or that it will remain unchanged. Bear in mind that the application of the information set out below is likely to vary according to the individual circumstances of each shareholder.

### **FATCA**

The Company may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the “**Hire Act**”) which was signed into U.S. law in March 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act (“**FATCA**”) This regime has become effective in phases from 1 July 2014. FATCA provisions generally impose a reporting to the Internal Revenue Service (“**IRS**”) of “U.S. Specified Persons” and “Non-participating Foreign Financial Institutions” that do not comply with FATCA and U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“**IGA**”) with the U.S. and a memorandum of understanding in respect thereof. The Company must comply with such Luxembourg IGA. This includes the obligation for the Company to regularly assess the status of its investors. To this extent, the Company will need to obtain and verify information on all of its investors. Upon request of the Company, each investor shall agree to

provide certain information, including, in case of a Non-Financial Foreign Entity (“NFFE”), the direct or indirect owners above a certain threshold of ownership of such shareholder, or the natural persons who exercise control over this entity, along with the required supporting documentation. Similarly, each investor shall agree to actively provide the Company within thirty days any information such as a new mailing address or new residency address that would affect its status.

Any such information on all types of U.S. reportable accounts pursuant to the IGA (“**Reportable Accounts**”) provided to the Company will be annually shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the U.S. Government pursuant to the Convention on Mutual Administrative Assistance in Tax Matters, of 25 January 1988.

In certain conditions when the investor does not provide sufficient information, the Company will take actions to comply with FATCA. This may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the investor as well as information such as account balances, income and gross proceeds (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

Although the Company will attempt to satisfy any obligation imposed upon it to avoid the imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source incomes and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Company’s documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder’s failure to provide the information and the Company may, in its sole discretion, redeem the shares of such Shareholder, in particular if the investor is a “Specified U.S. Person”, a “Non-participating Financial Institution”, or a “Passive Non-Financial Foreign Entity” with one or more U.S. Controlling Persons as owners, as each defined by the FATCA and the IGA.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Under the terms of FATCA the Company is a sponsored Foreign Financial Institution (“**FFI**”) that has not obtained a GIIN with Momentum Global Investment Management Limited acting as sponsoring entity. The GIIN of the sponsoring entity is FNHD5T.00000.SP.826. As such the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

To ensure the Company’s compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, to the extent permitted by applicable laws and regulations, the Company may, acting in good faith and on reasonable grounds:

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

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on them and their investment in the Company.

### **Common Reporting Standard**

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard (“**CRS**”) as set out in the Luxembourg law on the Common Reporting Standard (the “**CRS Law**”).

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the “**CRS Information**”).

The Company’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Company.

For the purposes of this section, “Controlling Person” means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the Company within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Company’s CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor’s failure to provide the Information or subject to disclosure of the CRS Information by the Company to the Luxembourg tax authorities.

## **UK Offshore Reporting Fund Regime: relevant to UK- resident Shareholders**

This summary only addresses the tax consequences for UK-resident Shareholders excluding UK non-domiciliaries holding Shares for investment purposes and not as trading stock. Please note that this guideline does not address the tax consequences for non- UK resident persons who hold Shares in connection with a financial trade, profession or vocation carried on in the UK (whether through a branch, agency or permanent establishment), nor does it cover the tax treatment for UK Corporate Investors. These guidelines are based on a reasonable but not an expert understanding of current UK tax legislation, together with HM Revenue & Customs (“HMRC”) practice. These guidelines do not constitute tax advice and the Company strongly advises that Shareholders should seek independent professional tax advice in cases of doubt.

Under the UK reporting fund regime, qualifying taxable UK-resident Shareholders (hereafter referred to in this sub-section as “UK tax-residents”) can secure capital gains tax treatment on the disposal of their investments in Shares of the Company (treated as a ‘capital disposal’), provided that the Share Class held by the investor has been certified by HMRC as a “reporting fund” for the entire period during which the taxable UK resident Shareholder held that investment. In the absence of HMRC certification (i.e. a non-reporting fund), any gains accruing made from the particular Share Class will be subject to UK Income Tax in the hands of the UK tax-resident. Note that such tax treatment does not apply in respect of any gains made on Shares held by a UK Pension Fund for the benefit of a UK tax-resident – HMRC has confirmed that any such gains from disposals out of a non-reporting fund are treated as tax-exempt.

The Company maintains a list on its website of Share Classes of its Funds that HMRC has certified as being reporting funds (to which Shareholders are referred). The tax rules applicable to reporting -fund status are subject to change and the Company cannot give any assurances that a particular Fund will be granted HMRC certification in the first instance, or that it will retain such status once so approved. Moreover the reporting fund status with HMRC must be maintained on an annual basis by each relevant Share Class.

UK tax-residents are taxed annually dividends received as well as on accrued taxable income arising from Shares held in a reporting fund (even though such income has not been physically distributed to the Shareholder in each year). A proportionate share of the “reported income” of the reporting fund is annually attributed to the Shareholder. When the Shares are sold, the Shareholder benefits from certain exemptions and/ or reliefs deductible against the proceeds, namely the amount initially paid for the Shares, as well as any accumulated and not distributed amounts that were previously attributed as taxable income in the hands of the Shareholder. A slightly different tax treatment applies to reporting funds classed by HMRC as ‘bond funds’ - these are funds holding in excess of 60% in government and corporate debt and money instruments. Bond funds allow dividend income to be taxed as ‘interest’ receipts instead of dividends, and with varying tax implications for UK-resident Shareholders.

For non-reporting funds, the tax liability on Shares arises in the year that actual distributions are received to a UK tax-resident (viewed as foreign dividend income for UK individual investors).

## **RISK MANAGEMENT PROCESS**

Unless otherwise stated in the relevant Fund Information Sheet, each Fund shall employ a commitment approach model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the 100% threshold as set out in the applicable law and regulations at that time.

Each Fund may invest, according to its investment objectives and in compliance with the investment restrictions set out in Appendix 1 of this Prospectus, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down therein.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix 1 of this Prospectus.

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.

## **RISK FACTORS**

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Different risks may apply to different Funds. Details of Fund specific risks in relation to a particular Fund which are additional to those described in this section will be disclosed in the relevant Fund Information Sheet. Prospective investors should review this Prospectus and the relevant Fund Information Sheet carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

### **General Risks**

- Past performance of any investment is not necessarily a guide to the future.
- Fluctuations in the value of underlying investment funds and securities and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall as well as rise and the initial investment is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The Fund may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their Dealing Days. The appropriate market price of these investments can only be determined on the relevant fund's Dealing Days.
- Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant hedging instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.
- Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

### **Dependence on the Investment Manager and Sub-Investment Manager(s) Relationship**

All decisions relating to the general management of the Company will be made by the Board or, to the extent delegated by the Board, then by the Investment Manager or its agents. All investment decisions with respect to the assets of the Funds will be taken by the Investment Manager and/or by any sub-investment manager appointed by the Investment Manager. The investment performance of the Company depends largely on the ability of the Investment Manager to select and appoint suitable sub-investment managers or, as the case may be, invest in suitable investment funds, and to allocate monies appropriately between them.

### **Risk Factors Relating to Industry Sectors / Geographic Areas**

Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect a particular industry or geographic area, such as rapid changes affecting that industry or geographic area, including legislative changes, general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Fund(s).

## **Risks of Investing through sub-investment managers and Segregated Asset Pools**

There is no guarantee that the strategies employed by the sub-investment managers in the past to achieve outperformance will continue to be successful in the future or that the return on the Company's investments will be similar to that achieved by such sub-investment managers in the past.

## **Risks of Investing in Investment Funds**

### **Investment management fees**

When investing in Shares of the Company which in turn invests in securities issued by investment funds, Shareholders will incur the costs for investment management services and the fees and expenses paid by the Company to its service providers, as well as fees and expenses paid by the investment funds to their service providers. These costs may in aggregate be higher than if the Fund had invested directly in equity and debt securities. Where investment funds invest in other collective investment vehicles, there may be further levels of fees and expenses. This will however not apply should any Fund invest in investment funds, managed by the Investment Manager of the Company.

### **Valuation Risk**

The method by which the Net Asset Value per Share of each Class in each Fund is calculated assumes that the Company is able to value its holdings in investment funds. In valuing those holdings, the Company will need to rely on financial information provided by external sources including the investment funds themselves. Independent valuation sources such as exchange listing may not be readily available for investment funds.

The holdings in investment funds are valued on the basis of the last official net asset value of the underlying investment funds known at the time of calculating the Net Asset Value, which may not necessarily correspond with the actual net asset value on the relevant date. However the Company shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as provided for in the Articles).

### **Currency Risk**

The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit and the currency units in which the Fund's investments are made. Investors are reminded that the Fund may have multiple currency exposure.

### **Hedging Risk**

The Investment Manager may, if set out in the relevant sections of the relevant Fund Information Sheet, enter into certain transactions using futures, forwards or other exchange-traded or over-the-counter instruments or by the purchasing of securities ("Hedging transactions") to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in a currency other than Fund Currency and/or certain other exposures including the risk of the value of a Class of Shares, or any increase thereto, being reduced by inflation in the underlying currency of the relevant Class.

Hedging transactions, while potentially reducing the risk of currency and inflation exposure which a Class of Shares may otherwise be exposed, involve certain other risks, including the risk of a

default by a counterparty, as described under “Risks Associated with Derivative Instruments” below. There is no guarantee that a Hedging Transaction will fully protect a Class of Shares against foreign exchange and/or inflation risks.

Please refer to the heading “Risk Factors” in the relevant sections in the relevant Fund Information Sheet for further risks associated with hedging transactions, if any.

### **Fluctuating Market Values**

The market value of an investment represented by an investment fund in which the Funds of the Company invest, may be affected by fluctuations in the currency of the country where such investment fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

### **Fixed Income Investments Risk**

The primary risk in relation to fixed income investment is that the issuer will default on payment of the interest when due or on repayment of the capital at maturity. If bought on issue and held to maturity then bonds issued by first world governments, supra-national institutions and first class financial institutions carry little default risk. In this circumstance, however, they become an illiquid investment. If access to your money subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the deposit was issued. The level of market demand and supply will also play a part.

### **Equity Investments Risk**

Investing in equity shares means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it. The share price does not reflect a company’s actual value, rather it is the stock market’s view of a company’s future earnings and growth potential, coupled with the level of demand for it, which drives the share price higher or lower as the case may be. Demand is a function of the market’s assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

### **Alternative Strategies Risk**

The Fund may take on exposure to investments or investment funds that seek to provide an exposure to investments that would be thought of as alternative investment strategies. Alternative investment strategies can include exposure to commodities, agriculture related indexes, derivatives techniques being used for investment purposes rather than risk reduction (within the investment limits allowable for UCITS funds) and any other type of investment strategy or instrument that would not be classified as equity, bonds or cash. As well as additional liquidity risks inherent in these types of strategies, the performance of these strategies may not be correlated to recognised indices.

### **Private Equity**

Investments which grant an exposure to private equity involve additional risks than those resulting from traditional investments. More specifically, private equity investments may imply exposure to less mature and less liquid companies. The value of financial instruments which grant exposure to private equity may be impacted in a similar manner as direct investments in private equity.

## **Property and Real Estate Companies Securities Risk**

The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighbourhood values; related party risks; changes in the appeal of properties to tenants; increases in interest rates; and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. As the real estate market frequently performs, positively or negatively and without any correlation to the equity or bond markets, these investments may affect the performance of the Fund either in a positive or a negative manner.

## **Commodities Investment Risk**

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically:

- political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities;
- terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

## **Emerging Market Risk**

The Company may invest in certain smaller and emerging markets, which are typically those of less developed countries. The prospects for economic growth in a number of these markets are considerable and returns on equity and fixed income investments have the potential to exceed those existing in mature markets.

However, the following considerations, which apply to some extent to all international investments, are of particular significance in respect of certain smaller and emerging markets.

## **Political and Economic Instability**

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as exchange controls, which prevent remittances of cash from realised investments and restrictions on investment in certain industries as well as prior governmental approval requirements. The Investment Manager will analyse the political risks involved in emerging markets and will exercise best judgement when considering investments in those markets.

In some countries, due to an ongoing privatisation process, the ownership of certain companies cannot always be clearly identified.

## **Liquidity Risk**

Emerging market securities may be substantially less liquid than those of mature markets and companies may be owned or controlled by a limited number of persons. This may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

## **Regulatory Risk**

Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investment activities, including a failure to monitor trading on material non-public information. Brokerage commissions and other transaction costs on securities transactions in emerging markets are often higher.

## **Increased Volatility Risk**

The price and currency risks inherent in international investments may be increased by the volatility of some of the individual emerging markets.

## **Increased Settlement Risks**

Practices in relation to settlement of securities transactions in emerging markets often involve greater risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and safekeeping of assets may in some countries may be less reliable.

## **Accounting Standard Divergence Risk**

Generally accepted accounting, auditing and financial reporting principles in emerging markets may be significantly different from those of developed markets.

## **Investment in Russia and Ukraine**

Equity investments in Russia and Ukraine are currently subject to certain heightened risks with regard to the ownership and custody of securities. This results from the fact, that no physical share certificates are issued and ownership of securities is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depository). No certificates representing shareholdings in Russian and Ukrainian companies will be held by the Depository or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Company could lose its registration and ownership of Russian and Ukrainian equity securities through fraud, negligence or even mere oversight.

Equity investments in Russia may also be settled using the local depository, National Settlement Depository (“**NSD**”). Although NSD is legally recognised as a central securities depository (“**CSD**”), it is not currently operated as a CSD and may not protect finality of title. Like local custodians, the NSD still has to register the equity positions with the registrar in its own nominee name. If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk that an investor could be restricted from trading because of another NSD account holder. Should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the NSD records may impact corporate entitlements and potentially settlement activity of underlying clients, which is mitigated by the frequent position reconciliations between the depositories and the registrars.

Securities traded on the Moscow Exchange MICEX-RTS can be treated as investment in securities dealt in on a Regulated Market.

## **US Foreign Account Tax Compliance Requirements (“FATCA”)**

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Company cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Company 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 Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

## **Risks Associated with Derivative Instruments**

A Fund may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance as allowable under the prevailing regulations for a UCITS fund.

A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves certain special above average risks, including (i) the Investment Manager's ability to predict movements in the price of securities being hedged or speculated against and movements in market interest rates; (ii) imperfect correlation between movements in the securities or currencies on which a future, forward, option or swap contract is based and movements in the securities or currencies; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the degree of leverage inherent in futures trading, i.e. the low margin deposits normally required in futures 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 Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of the fund's assets segregated to cover its obligations.

Trading call and put options entails risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of securities during the period while it seeks to enforce its rights thereto, a possible sub-normal level of income during that period and expenses in enforcing its rights.

## **General Risk associated with OTC Transactions**

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price. Additionally the Fund will be exposed to the risk that the counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty leading to a potential loss of the amount committed to the counterparty.

The Funds will only enter into OTC derivatives transactions (including total return swaps and other derivatives with similar characteristics) with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for

such derivative transactions entered into with first class institutions should not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

The Funds may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Funds, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Consistent with best execution and at all times when it is in the best interests of the Fund and its Shareholders, a Fund may enter into OTC derivatives with other companies in the same group of companies as the Investment Manager.

## **Illiquid Investments**

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

## **Counterparty Risks**

### **Credit Risk**

A Fund will be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options and swaps. Non-exchange traded futures, options and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options and swaps are not afforded the same protections as may apply to participants trading futures, options or swaps on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Fund trades such options or contracts for difference could result in substantial losses to the Fund.

### **Settlement Risk**

A Fund will also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

### **Swap Trading and Counterparty Risk**

The Company may enter into one or more swaps in connection with a currency hedge or as a part of a strategy. Swap agreements are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the swap agreement. Consequently, the Company is subject to the risk of a swap counterparty's inability or refusal to perform according to the terms of the swap agreement. The swap market is generally unregulated by any governmental authority. To mitigate the counterparty risk resulting from swap transactions, the Company will enter into such transactions only with highly rated, first class financial institutions with which it has established ISDA agreements.

The use of credit default swaps can be subject to higher risk than direct investment in Transferable Securities. The market for credit default swaps may from time to time be less liquid than Transferable Securities markets. However, the Company only intends to invest in credit default swaps which are liquid. The Company will therefore always seek to be in a position enabling it to liquidate its exposure to credit default swaps in order to meet redemption requests. In relation to credit default swaps where the Company sells protection, the Company is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to credit default swaps where the Company buys protection, the Company is subject to the risk of the counterparty of the credit default swaps defaulting.

The Company may have credit exposure to one or more counterparties by virtue of its investment positions including via the use of credit default swaps. To the extent that a counterpart defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Company uses only a limited number of counterparties.

## **Custody Risk**

Assets of the Company are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restate in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability (see "Investment in Russia and Ukraine" section).

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

A Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. 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 Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

## **Collateral Management Risks**

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Fund. However, transactions may not be fully collateralised. Fees and returns due to a Fund may not be collateralised. If a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

A Fund may also incur a loss in reinvesting cash collateral received, where permitted. 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 Fund to the counterparty as required by the terms of the transaction. The 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 Fund.

**Fund Specific Risks**

Please review the particular Fund Information Sheet for specific risks associated with each particular Fund.

## CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, any sub-investment manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (together the “**Relevant Parties**”) may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds, or which may directly invest in the Funds for their own account or on behalf of others. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. The Directors and each of the Relevant Parties will, at all times, have regard to their obligations to the Funds and will endeavour to ensure that such conflicts are resolved fairly in accordance with applicable laws and their internal conflict procedures. In addition, subject to applicable law, some of the Relevant Parties may deal, as principal or agent, with the Funds, provided that such dealings are carried out under normal commercial terms negotiated on an arm’s length basis, and in accordance with applicable law and the contractual obligations of the Relevant Party.

The Investment Manager, any sub-investment manager or any of its or their affiliates or any person connected with the Investment Manager or any sub-investment manager may invest in, directly or indirectly, or manage or advise other collective investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither the Investment Manager, any sub-investment manager nor any of their affiliates nor any person connected with the Investment Manager or any sub-investment manager will be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Funds or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but without derogating from any of their contractual obligations in relation to the Company and any Fund.

In calculating a Fund’s Net Asset Value, the Administrator may consult with the Investment Manager or any sub-investment manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any sub-investment manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any sub-investment manager to an investment management fee and/or performance fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to list the potential conflicts of interest that may arise in relation to the Fund.

The Directors are responsible for the implementation of the conflicts of interest policy applicable to the Company and will seek to ensure that any conflict of interest of which they become aware is resolved fairly.

## CO-MANAGEMENT AND POOLING

To ensure effective management of the Company, the Directors may decide to manage all or part of the assets of one or more Funds with those of other Funds in the Company (so-called “pooling”) or, where applicable, to co-manage all or part of the assets of one or more Funds with the assets of other Luxembourg investment funds or of one or more funds of other Luxembourg investment funds (hereinafter referred to as the **“Party(ies) to the co-managed assets”**) for which the Company's Depositary is the appointed custodian bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which will pursue consistent objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors may regularly make subsequent transfers to the co-managed assets. The assets may also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective participation. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Fund of the Company, when such a Fund takes part in co-management and even if the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Investment Manager shall reduce the investment in question in proportion to the participation of the Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that conforms to the investment restrictions of the Fund.

When the Company is liquidated or when the Directors of the Company decide to withdraw the participation of the Company or a Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware that such co-managed assets are employed solely to ensure effective management and subject to all Parties to the co-managed assets employing the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the portion of assets and liabilities attributable to each Fund of the Company will be constantly identifiable.

## **PREVENTION OF LATE TRADING AND MARKET TIMING**

Late trading is the acceptance of a subscription, conversion or redemption order for shares in a fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the Dealing Cut-off Time will be executed on the next available Dealing Day and is dealt with at a Subscription or Redemption Price based on the Net Asset Value determined on the associated Valuation Day. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The Dealing Cut-off Time is set out in the Fund Information Sheets for each Fund.

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

The Company considers market timing to be an unacceptable practice as it may affect the Company's performance through an increase of the costs and/or entail a dilution of Fund profit. Without limiting the Company's rights to take any other action under applicable law, the Directors may reject any subscription, redemption or conversion order or may levy a fee of up to 1.5% of the value of the order for the benefit of the Company, to be charged against the holdings of any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the reasonable opinion of the Directors, constitutes market abuse or has been or may be excessive or disruptive to the Company or any of the Funds or Classes. In making this judgment, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors may also redeem all Shares held by a Shareholder who is or has been engaged in or whom the Directors believe is or has been engaged in excessive trading or market abuse. Neither the Directors nor the Company will be held liable for any loss or damages resulting from rejected orders or mandatory redemptions as aforesaid and the investor accordingly unconditionally indemnifies the Company, its officers, employees and agents and holds them harmless in respect of any such aforesaid loss or damages.

## GENERAL INFORMATION

### 1. Shareholder meetings and reports to Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Fund or Class) shall be mailed to each Shareholder at least eight (8) calendar days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors.

Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice no later than 5:00 p.m. (Luxembourg time) on the bank business day immediately preceding the day of the general meeting of Shareholders. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the *Recueil électronique des sociétés et associations*.

Detailed audited reports of the Company on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Funds, a detailed description of the assets of each Fund and a report from the Auditors.

Semi-annual unaudited reports of the Company on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available to the Shareholders within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof at the registered office of the Company. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Company.

The accounting year of the Company commences on 1 July of each year and terminates on 30 June of each year.

The annual general meeting takes place at the registered office of the Company in Luxembourg on the third Thursday of the month of October at 3:00 p.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

The Shareholders of any Class or Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Fund.

The combined accounts of the Company are maintained in USD being the Reference Currency of the Company. The financial statements relating to the separate Funds shall also be expressed in the Fund Currency of the relevant Fund.

### 2. Dissolution and Liquidation of the Company

The Company may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles. Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Company shall be referred to a general meeting of

Shareholders by the Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the validly cast votes.

The meeting must be convened so that it is held within a period of forty (40) calendar days from the date that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of the relevant Fund in proportion to their holding of such Class.

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

### **3. Closure of Funds and/or Classes**

#### **3.1 Closure decided by the Directors**

In the event that for any reason the value of the total net assets in any Class or Fund has not reached or has decreased to an amount determined by the Directors in the interests of Shareholders to be the minimum level for such Class or Fund to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Directors may decide to redeem all the Shares of the relevant Class or Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined at a Valuation Day being the effective date when such closure shall take effect and therefore close the relevant Fund and/or Class.

The Company shall send a written notice to the Shareholders of the relevant Class or Fund prior to the effective date for the compulsory redemption applicable to Fund closure. This notice will indicate the reasons and the procedure for the redemption operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class or the Fund concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

#### **3.2 Closure decided by the Shareholders**

Notwithstanding the powers conferred on the Directors by the preceding paragraph, the general meeting of Shareholders of any Class or Fund may, upon a proposal from the Directors, redeem all the Shares of the relevant Class within the relevant Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect.

There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

### 3.3 Consequences of the closure

Assets which cannot be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company as referred to in Article 145(1) of the 2010 Law.

## 4. Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Directors in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Company shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Fund of the Company may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

The assets which cannot be distributed to such Shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

## 5. Mergers

### 5.1 Mergers decided by the Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets of the Company, or any Fund with those of (i) another existing Fund within the Company or another compartment within such other Luxembourg or foreign UCITS (the "New Compartment"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the Shares of the Company or of the Fund as Shares of the New UCITS or the New Compartment, as applicable. The Board of Directors is competent to decide on or approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders. The Company shall send a written notice to the Shareholders of the Company or Fund concerned one month prior to

the effective date (and, in addition, the notice will contain information in relation to the absorbing Fund, New UCITS or New Compartment), in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

## 5.2. Mergers decided by the Shareholders

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to any Fund with another Fund within the Company may be decided upon by a general meeting of the Shareholders of the involved Fund, at which there shall be no quorum requirement and which shall decide upon the merger by resolutions taken by simple majority of the votes validly cast. The general meeting of the Shareholders of the involved Fund will decide on the effective date of such a merger it has initiated within the Company by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Company or any Fund with the assets of any New UCITS or New Compartment within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the Shareholders of the Company or Fund concerned subject to the quorum and majority requirements provided for the amendment of the Articles, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type ("*fonds commun de placement*"), in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger. If the merger is to be implemented with a Luxembourg fonds commun de placement, Shareholders not having voted in favour of such merger will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to the Company. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Company or any of its Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Company or of the relevant Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements provided for the amendment of the Articles.

The Company shall send a written notice to the Shareholders of the Company or Fund concerned one month prior to the effective date (and, in addition, the notice will contain information in relation to the absorbing Fund, New UCITS or New Compartment), in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. In case of merger of the Company with another UCITS, Shareholders are entitled to request, without any charge other than those retained by the Company or the Fund to meet divestment costs, the repurchase or redemption of their Shares, or, if possible, convert them into Shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to the Shareholders.

## 6. Division of Funds

Subject to the Articles providing for this type of reorganisation, in the event that the Board of Directors believes it is required for the interests of the Shareholders of the relevant Fund or that a change in the economic or political situation relating to the Fund concerned has occurred which would justify it, the reorganisation of one Fund, by means of a division into two or more Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or

more new Funds. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Funds becomes effective.

## **7. General**

### **7.1 Communication with Investors**

All communications of investors with the Company should be addressed to the Company at its registered office.

Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company at its registered office.

### **7.2 Documents Available for Inspection**

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Company:

- (A) the latest Prospectus;
- (B) the KIID for each Class;
- (C) the Articles and any amendments thereto;
- (D) the Fund Management Company Agreement between the Company and the Management Company;
- (E) the Depositary Agreement between the Company and the Depositary;
- (F) the Investment Management Agreement between the Company, the Management Company and the Investment Manager;
- (G) the Administration Agreement between the Company, the Management Company and the Administrator;
- (H) the Distribution Agreement between the Company, the Management Company and the Distributor; and
- (I) the latest reports and accounts.

The agreements referred to above may be amended by mutual consent between the parties thereto.

### **7.3 Facilities in United Kingdom for UK Shareholders**

Momentum Global Investment Management Limited shall provide the relevant facilities and documentations to United Kingdom investors at: The Rex Building, 62 Queen Street, London EC4R 1EB, United Kingdom.

## APPENDIX 1: INVESTMENT RESTRICTIONS AND POWERS

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Fund, the Fund Currency of a Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Fund under the relevant Fund Information Sheet, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

### 1. Permitted Investments

The investments of a Fund must comprise only one or more of the following:

- 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- 1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;
- 1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Non-Member State or dealt in on another market in an Non-Member State which is regulated, operates regularly and is recognised and open to the public;
- 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:
  - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above;
  - (B) such admission is secured within one year of issue;
- 1.5 units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State of the EU or in a Non-Member State, provided that:
  - (A) 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 EU law, and that cooperation between authorities is sufficiently ensured;
  - (B) 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 UCITS Directive;
  - (C) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - (D) 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;

- 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 1.7 financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or financial derivative instruments dealt in over-the-counter (“**over-the-counter derivatives**” / “**OTC**”), provided that:
- (A) - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objectives;
  - the counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
  - the over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and
  - exposure to the underlying assets does not exceed the investment restrictions set out in 2.12 below;
- (B) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.
- 1.8 Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the Definitions section of this Prospectus, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong; or
  - (B) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above; or
  - (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
  - (D) 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 1.8 (A), (B) and (C) and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual 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.

- 1.9 Shares issued by one or several other Funds of the Company (the “Target Fund”), under the following conditions:
- (A) the Target Fund does not, in turn, invest in the Fund invested in this Target Fund; and
  - (B) not more than 10% of the assets of the Target Fund may be invested in other Funds of the Company; and
  - (C) the voting rights linked to the Transferable Securities of the Target Fund are suspended during the period of investment; and
  - (D) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

1.10 However, each Fund:

- (A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;
- (B) shall not acquire either precious metals or certificates representing them;
- (C) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the shareholders;
- (D) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (E) may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction; and
- (F) may acquire foreign currency by means of a back-to-back loan.

## **2. Investment Restrictions**

- 2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which are included in the same Group of Companies are regarded as a single issuer.
- 2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

### **Transferable Securities and Money Market Instruments**

- 2.3 No Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (A) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
- (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

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

2.5 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s).

2.6 The limit of 10% set forth above under 2.3(A) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth above under 2.3(B) above.

2.8 **Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the U.S., by certain non-Member States of the OECD (currently Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund.**

2.9 Without prejudice to the limits set forth hereunder under 2.22 and 2.23 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money

Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

### **Bank Deposits**

- 2.10 A Fund may not invest more than 20% of its net assets in deposits made with the same body.

### **Derivative Instruments**

- 2.11 The risk exposure to a counterparty in an over-the-counter derivative transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in 2.8 above or 5% of its net assets in other cases.
- 2.12 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits set out above.
- 2.13 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

### **Units of open-ended funds**

- 2.14 Unless otherwise provided in a Fund's specific part of this Prospectus, a Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Fund's net assets.
- 2.15 When a 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, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or other UCIs.
- 2.16 A Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus 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. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

### **Master-Feeder structure**

- 2.17 Subject to the Articles providing for this type of investment, each Fund may act as a feeder fund (the "**Feeder**") of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such case, the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder, may not invest more than 15% of its assets in one or more of the following:

- (A) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;

(B) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;

(C) movable and immovable property which is essential for the direct pursuit of the Company's business.

2.18 When a Fund invests in the shares/units of a Master which is 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, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the shares/units of the Master.

2.19 A Feeder Fund that invests into a Master shall disclose in the relevant Fund Information Sheet the maximum level of the management fees that may be charged both to the Feeder itself and to the Master in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the divestment thereof.

### **Combined limits**

2.20 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

(i) investments in Transferable Securities or Money Market Instruments issued by that body,

(ii) deposits made with that body, and/or

(iii) exposures arising from over-the-counter derivative transactions undertaken with that body.

2.21 The limits set out in 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not exceed a total of 35% of the net assets of each Fund.

2.22 The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or to exercise a significant influence over the management of the issuer.

2.23 The Company may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

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

The limits set forth above under 2.22 and 2.23 do not apply in respect of:

(A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- (D) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23;
- (E) Shares held by one or more Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

### **3. Global Exposure**

Each Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. 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.

### **4. Additional investment restrictions:**

- 4.1 No Fund may directly acquire commodities or precious metals or certificates representative thereof. Transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- 4.2 No Fund may invest directly in real estate or any option, right or interest therein. Investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 4.3 The investment policy of a Fund may replicate the composition of an index of securities or debt securities, in compliance with the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the 2010 Law and implementing the UCITS Directive.
- 4.4 A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending and Borrowing' below).
- 4.5 The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.
- 4.6 The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.
- 4.7 If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale

transactions the remedying of such situation, taking due account of the interests of its Shareholders.

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

## **5. Techniques and Instruments**

### **5.1 General**

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging and efficient portfolio management purposes as well as for investment purposes.

In particular, each Fund may invest in OTC financial derivatives, including total return swaps or other financial derivative instruments with the same characteristics (within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time, in particular, but not limited to, Regulation (EU) 2015/2365), in accordance with the provisions laid down in “Investment Restrictions” above and the investment objective of each Fund.

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Such securities or instruments shall be safekept with the Depositary.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as set out in the relevant Fund Information Sheet or add substantial supplementary risks in comparison to the stated risk profile of the Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section 2.3 of Appendix 1.

All revenues arising from efficient portfolio management techniques and total return swaps, net of direct and indirect operational costs and fees, will be returned to the Company.

In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services and risks they assume. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Each Fund may also incur costs and fees in connection with total return swaps or other financial derivatives with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Investment Manager – will be available in the annual report of the Company and, to the extent relevant and practicable, in each Sub-Fund Information Sheet.

For the time being, the Company will not use total return swaps and will not enter into securities financing transactions. The Prospectus will be amended before the Company enters into securities financing transactions and/or uses total return swaps and prior to receiving collateral in that context, under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to Regulation (EU) 2015/2365.

## 5.2 Securities Lending and Borrowing

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

The Company may, for efficient portfolio management purposes, enter into securities lending and borrowing transactions in respect of securities held within the portfolio of a Fund provided that they comply with the following rules:

- (A) The Company may only lend or borrow securities either directly or through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialized in this type of transactions.
- (B) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

## 5.3 Reverse repurchase and repurchase agreement transactions

The Company may on an ancillary basis enter into reverse repurchase and repurchase agreement transactions, which consist of a forward transaction at the maturity of which:

- (A) The seller (counterparty) has the obligation to repurchase the asset sold and the Company the obligation to return the asset received under the transaction.
- (B) The Company has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Company must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Company.

The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

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

- (A) The counterparties to these transactions are subject to prudential supervision rules considered as equivalent to those prescribed by EU law.
- (B) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations.

However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

## 5.4 Management of Collateral and Collateral Policy

### 5.4.1. General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

For the time being, the Company will not enter into OTC financial derivative transactions and will not use efficient portfolio management techniques. The Prospectus will be amended to include the Company's haircut policy under section 5.4.4 prior to receiving collateral in the context of OTC financial derivative transactions and/or efficient portfolio management techniques.

### 5.4.2. Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF 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:

- (A) 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;
- (B) 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;
- (C) 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;
- (D) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the U.S., by certain non-Member States of the OECD (currently Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund;
- (E) Where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;

- (F) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty; and
- (G) Where applicable, collateral received should also comply with the control limits set out in sections 2.22 and 2.23 above.

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

- (A) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- (B) 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 provided that the Company holds securities of at least six different issues and that the securities from any one issue do not account for more than 30% of the net assets of the Company;
- (C) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (D) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- (E) Bonds issued or guaranteed by first class issuers offering adequate liquidity; and
- (F) 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.

#### 5.4.3. Level of collateral

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

With respect to securities lending, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 90% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, typically at a minimum of 90% of their notional amount.

#### 5.4.4. Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets. No haircut will generally be applied to cash collateral.

#### 5.4.5. Reinvestment of collateral

Non-cash collateral received by the Company on behalf of a Fund cannot be sold, reinvested or pledged, except where and to the extent permissible under Luxembourg law and regulations.

Cash collateral received by the Company can only be:

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

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Fund, as described in the section entitled “Risk Factors” of the Prospectus.

#### 5.5 Techniques and instruments related to currencies

To protect assets against currency volatility and/or in order to enhance returns the relevant Fund may enter into transactions for the purchase or sale of forward foreign exchange contracts, and the purchase or sale of call options or put options in respect of currencies. The aforesaid transactions may only be undertaken on a Regulated Market, or over the counter or via first class financial institutions specialising in such transactions.

The relevant Fund may, in respect of the above transactions, also purchase or sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialised in such transactions.

#### 5.6 Use of currency overlay manager(s) and derivative overlay manager(s)

Each Fund may employ specialist currency overlay manager(s) and derivative overlay manager(s) to enhance performance and consequently, for purposes other than hedging, may buy and sell forward foreign exchange contracts and options on currencies, enter into swap transactions on currencies and buy and sell derivative instruments subject to the restrictions contained in this Prospectus.

**APPENDIX 2: FUND INFORMATION SHEETS**

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## Fund Information Sheet

### 1. Harmony Portfolios Asian Balanced Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios Asian Balanced Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios Asian Balanced Fund

**Investment Objective:** The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries. The portfolio could also hold investments outside these countries. The portfolio aims to provide a balance between capital preservation and capital growth, with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios. As this is a diversified portfolio the majority of these asset classes will typically be represented in the portfolio at all times.

Although biased to investments in markets of developed Asian and emerging Asian countries the Fund will also hold investments outside the Asian region.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 3 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares  
Class B Shares  
Class C Shares  
Class D Shares

Class E Shares  
Class G Shares  
Class H Shares

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** USD

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS (excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

## General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	USD	7,500	500	-	-	-	Up to 1.50%
B	USD	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	USD	7,500	500	-	-	-	Up to 2.00%
D	USD	7,500	500	-	-	Up to 5%	Up to 1.50%
E	USD	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	USD	1,500,000	500	-	-	-	Up to 0.50%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

## Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "Dilution Levy") as of any Valuation Day. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

## Fees and Expenses

### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

### Administration Fee

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

## **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "Fees and Expenses".

## **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 2. Harmony Portfolios Asian Growth Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios Asian Growth Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios Asian Growth Fund

**Investment Objective:** The portfolio will be biased to investments in markets of established Asian and emerging Asian countries. The portfolio could also hold investments outside these countries. The portfolio aims to provide capital growth, but with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios, with a bias towards asset classes that have the potential for capital growth over the portfolio's investment horizon.

Although biased to investments in markets of developed Asian and emerging Asian countries the Fund will also hold investments outside the Asian region.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 5 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class E Shares
Class B Shares	Class G Shares
Class C Shares	Class H Shares
Class D Shares	Class Z Shares

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

*Specific Features of Class Z Shares*

Class Z Shares will be available in SGD to retail investors, depending on the distribution channels used.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** USD

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of** May be in total up to 1.5% of the Fund Net Asset Value

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

other UCIs or UCITS  
(excluding any  
performance fees):

### General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	USD	7,500	500	-	-	-	Up to 1.50%
B	USD	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	USD	7,500	500	-	-	-	Up to 2.00%
D	USD	7,500	500	-	-	Up to 5%	Up to 1.50%
E	USD	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	USD	1,500,000	-	-	-	-	Up to 0.50%
Z	SGD	-	500	-	-	-	Up to 1.30%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

### Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "Dilution Levy") as of any Valuation Day. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

### Fees and Expenses

#### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

#### Administration Fee

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

### **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

### **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus, particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 3. Harmony Portfolios Australian Dollar Growth Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios Australian Dollar Growth Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios Australian Dollar Growth Fund

**Investment Objective:** The portfolio will be biased to investments in the Australian market, but could also hold investments outside of this country. The portfolio aims to provide capital growth in Australian Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios, with a bias towards asset classes that have the potential for capital growth over the portfolio's investment horizon.

The portfolio will maintain a bias towards investments in Australian Dollars.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 4 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.  
There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class E Shares
Class B Shares	Class G Shares
Class C Shares	Class H Shares
Class D Shares	

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** AUD

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS (excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

## General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	AUD	7,500	500	-	-	-	Up to 1.50%
B	AUD	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	AUD	7,500	500	-	-	-	Up to 2.00%
D	AUD	7,500	500	-	-	Up to 5%	Up to 1.50%
E	AUD	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	AUD	1,500,000	-	-	-	-	Up to 0.50%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

## Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "Dilution Levy") as of any Valuation Day. The compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

## Fees and Expenses

### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

### Administration Fee

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

## **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

## **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 4. Harmony Portfolios Europe Diversified Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios Europe Diversified Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios Europe Diversified Fund

**Investment Objective:** The portfolio will be biased to investments in Europe, but could also hold investments outside this region. The portfolio aims to provide a balance between capital preservation and capital growth in Euros with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios. As this is a diversified portfolio the majority of these asset classes will typically be represented in the portfolio at all times.

The portfolio will maintain a bias towards investments in Euros.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 3 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class E Shares
Class B Shares	Class G Shares
Class C Shares	Class H Shares
Class D Shares	

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** EUR

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS (excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

## General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	EUR	7,500	500	-	-	-	Up to 1.50%
B	EUR	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	EUR	7,500	500	-	-	-	Up to 2.00%
D	EUR	7,500	500	-	-	Up to 5%	Up to 1.50%
E	EUR	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	EUR	1,500,000	-	-	-	-	Up to 0.50%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

## Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "Dilution Levy") as of any Valuation Day. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

## Fees and Expenses

### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

### Administration Fee

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

## **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "Fees and Expenses".

## **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus, particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 5. Harmony Portfolios Sterling Balanced Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios Sterling Balanced Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios Sterling Balanced Fund

**Investment Objective:** The portfolio will be biased to investments in the United Kingdom, but could also hold investment outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in Sterling with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios. As this is a diversified portfolio the majority of these asset classes will typically be represented in the portfolio at all times.

The portfolio will maintain a bias towards investments in Sterling.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 3 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class E Shares
Class B Shares	Class G Shares
Class C Shares	Class H Shares
Class D Shares	

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** GBP

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS (excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

## General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	GBP	7,500	500	-	-	-	Up to 1.50%
B	GBP	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	GBP	7,500	500	-	-	-	Up to 2.00%
D	GBP	7,500	500	-	-	Up to 5%	Up to 1.50%
E	GBP	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	GBP	1,500,000	-	-	-	-	Up to 0.50%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

## Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "Dilution Levy") as of any Valuation Day. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

## Fees and Expenses

### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

### Administration Fee

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

## **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "Fees and Expenses".

## **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus, particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 6. Harmony Portfolios Sterling Growth Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios Sterling Growth Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios Sterling Growth Fund

**Investment Objective:** The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country. The portfolio aims to provide capital growth in Sterling terms but with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios, with an overall bias towards asset classes that have the potential for capital growth over the portfolio's investment horizon.

The portfolio will maintain a bias towards investments in Sterling.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 4 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class G Shares
Class B Shares	Class H Shares
Class C Shares	Class Z Shares
Class D Shares	Class Z1 Shares
Class E Shares	

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

*Specific Features of Class Z Shares*

Class Z Shares will be available in SGD to retail investors, depending on the distribution channels used.

*Specific Features of Class Z1 Shares*

Class Z1 Shares will be available in GBP to retail investors, depending on the distribution channels used.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** GBP

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS (excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

### General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	GBP	7,500	500	-	-	-	Up to 1.50%
B	GBP	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	GBP	7,500	500	-	-	-	Up to 2.00%
D	GBP	7,500	500	-	-	Up to 5%	Up to 1.50%
E	GBP	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	GBP	1,500,000	-	-	-	-	Up to 0.50%
Z	SGD	-	500	-	-	-	Up to 1.30%
Z1	GBP	-	500	-	-	-	Up to 1.30%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

### Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "Dilution Levy") as of any Valuation Day. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

### Fees and Expenses

#### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

## **Administration Fee**

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations; additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

## **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000 per annum. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safe keeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "Fees and Expenses".

## **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 7. Harmony Portfolios US Dollar Balanced Fund

The information contained in this part of the Prospectus in relation to Momentum Global Funds – Harmony Portfolios US Dollar Balanced Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios US Dollar Balanced Fund

**Investment Objective:** The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US Dollars with a reduced level of volatility via strategic exposures to a wide range of asset classes.

There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios. As this is a diversified portfolio the majority of these asset classes will typically be represented in the portfolio at all times.

The portfolio will maintain a bias towards investments in US Dollars.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 3 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class E Shares
Class B Shares	Class G Shares
Class C Shares	Class H Shares
Class D Shares	

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used, but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

**Fund Currency:** USD

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS(excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

## General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	USD	7,500	500	-	-	-	Up to 1.50%
B	USD	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	USD	7,500	500	-	-	-	Up to 2.00%
D	USD	7,500	500	-	-	Up to 5%	Up to 1.50%
E	USD	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	USD	1,500,000	500	-	-	-	Up to 0.50%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

## Dilution Levy

The Directors have discretion to apply a dilution levy in the case of large levels of net sales or purchases, or large deals (as described in the main body Prospectus under the heading entitled "**Dilution Levy**") as of any Valuation Day. In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied as of any Valuation Day will be the same for all Shareholders subscribing or redeeming (as the case may be) Shares as of the relevant Valuation Day.

The amount of the dilution levy will be up to 1.5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

## Fees and Expenses

### Management Company Fees

The Management Company Fee is subject to a maximum fee of 0.05% per annum of the total net assets of the month of the Fund. The Management Company Fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 1,500.

### Administration Fee

Fees relating to core fund accounting and valuation services are calculated and accrued on each Valuation Day at an annual rate of up to 0.04% of the Net Asset Value of a Fund, subject to an annual minimum fee of USD 20,000. Additional fees may be due from each Fund for additional services such as non-standard valuations, additional accounting services, for example performance fee calculations; and for tax reporting services.

The Administrator has also been appointed to act as company administrator for the Company and will receive customary fees for the performance of its duties as such.

## **Depositary Fee**

The Depositary may receive a fee in relation to fiduciary services, which is set at a rate of up to 0.008% per annum of the Net Asset Value of the Fund, subject to a minimum fee of USD 5,000. The Depositary will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. The custody safekeeping services and transaction fees are paid on a monthly basis and calculated and accrued on each Dealing Day. The percentage rate of the safekeeping fee and the level of transaction fees vary, according to the country in which the relevant activities take place, up to a maximum of 0.4% per annum and USD 150 per transaction respectively. The Depositary has also been appointed as listing and paying agent and will receive customary fees for the performance of its duties as such.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "Fees and Expenses".

## **Risk Factors**

Investors' attention is particularly drawn to the section entitled "Risk Factors" of the Prospectus, particularly "Risks of Investing in Investment Funds".

## Fund Information Sheet

### 8. Harmony Portfolios US Dollar Growth Fund

The information contained in this part of this Prospectus in relation to Momentum Global Funds – Harmony Portfolios US Dollar Growth Fund should be read in conjunction with the full text of this Prospectus.

**Name of Fund:** Momentum Global Funds – Harmony Portfolios US Dollar Growth Fund

**Investment Objective:** The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of asset classes.  
There can be no assurance that the Fund will achieve its investment objective.

**Investment Policy:** The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, or other similar schemes, across a broad range of asset classes and currencies in varying proportions over time. These include equities, fixed income, commodities, alternative strategies, property, money market instruments and other multi-asset portfolios, with an overall bias towards asset classes that have the potential for capital growth over the portfolio's investment horizon.

The portfolio will also maintain a bias towards investments in US Dollars.

The Fund may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager.

The Fund may invest in forward foreign currency exchange contracts.

**Global Risk Exposure:** The Fund employs the commitment approach model to measure its global risk exposure.

**Profile of Typical Investor:** The Fund is ideally suited to investors with an investment horizon of 4 years or longer.

**Investment Restrictions:** The Fund shall not have more than a 20% exposure to any individual collective investment scheme. Investments made in any collective investment scheme that is not a UCITS scheme may not exceed 30% of the assets of the Fund in aggregate.

There will be no borrowing, other than to meet short-term liquidity purposes in this Fund.

**Valuation Day:** Each Business Day

**Dealing Day:** Each Business Day

**Dealing Cut-off Time<sup>1</sup>:** 15.00 CET on the day before the relevant Valuation Day.

**Settlement Dates<sup>2</sup>:** Subscriptions: Within three Business Days following the relevant Valuation Day.

Redemptions<sup>3</sup>: Within five Business Days following the relevant Valuation Day.

**Price Publication:** The Net Asset Value per Share of each Class will be updated following each calculation of Net Asset Value and will be available from the Administrator.

**Share Classes and types of Shares:**

Class A Shares	Class G Shares
Class B Shares	Class H Shares
Class C Shares	Class Z Shares
Class D Shares	Class Z1 Shares
Class E Shares	

*Specific Features of Classes A, B, C and D Shares*

Classes A, B, C and D Shares will be available to investors depending on the distribution channels used but with a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class E Shares*

Class E Shares will only be available to retail investors who have a minimum investment of USD 250,000 or equivalent currency.

*Specific Features of Class G Shares*

Class G Shares will be available in SGD to retail investors, depending on the distribution channels used, who have a minimum investment of USD 7,500 or equivalent currency.

*Specific Features of Class H Shares*

Class H Shares will only be available to retail investors, depending on the distribution channels used, who have a minimum investment of USD 1,500,000 or equivalent currency.

*Specific Features of Class Z Shares*

Class Z Shares will be available in SGD to retail investors, depending on the distribution channels used.

*Specific Features of Class Z1 Shares*

Class Z1 Shares will be available in USD to retail investors, depending on the distribution channels used.

**Distribution Policy:** It is not the intention of the Directors to distribute any dividends.

<sup>1</sup> As from 1 November 2017, the Dealing Cut-off Time will be: 11.00 CET on the relevant Valuation Day.

<sup>2</sup> The Settlement Date is a Business Day. If there is a Currency Holiday on the Settlement Date, settlement will take place on the next Business Day that is not also a Currency Holiday.

<sup>3</sup> As from 1 November 2017, the Settlement Date for Redemptions will be: Within three Business Days following the relevant Valuation Day.

**Fund Currency:** USD

**Duration:** The Fund is established for an unlimited duration.

**Investment management fees of other UCIs or UCITS (excluding any performance fees):** May be in total up to 1.5% of the Fund Net Asset Value

### General Share Class Features

Share Class	Share Class Currency	Minimum Subscription <sup>1</sup>	Minimum Additional Subscription <sup>1</sup>	Minimum Holding <sup>1</sup>	Subscription Charge (% of subscription amount)	Deferred Subscription Charge (% of subscription amount) <sup>2</sup>	Investment Manager Fee (% NAV) <sup>3</sup>
		USD or Currency Equivalent	USD or Currency Equivalent	USD or Currency Equivalent			
A	USD	7,500	500	-	-	-	Up to 1.50%
B	USD	7,500	500	-	Up to 3%	-	Up to 1.50% <sup>4</sup>
C	USD	7,500	500	-	-	-	Up to 2.00%
D	USD	7,500	500	-	-	Up to 5%	Up to 1.50%
E	USD	250,000	500	150,000	-	-	Up to 1.35%
G	SGD	7,500	500	-	-	-	Up to 2.00%
H	USD	1,500,000	-	-	-	-	Up to 0.50%
Z	SGD	-	500	-	-	-	Up to 1.30%
Z1	USD	-	500	-	-	-	Up to 1.30%

<sup>1</sup> The Directors may reduce or waive the Minimum Subscription, Minimum Additional Subscription or the Minimum Holding amount at their sole discretion

<sup>2</sup> Please refer to the Fees and Expenses section of this Prospectus for details regarding specific information regarding the effects of this charge on the share price, potential charge at redemption and the automatic switch to Class A after 5 years. The subscription charge may be deferred and amortised on a pro rata basis over a 5 year period ("Deferred Subscription Charge"). Should an investor redeem before the 5 year period has elapsed, the Company is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds.

<sup>3</sup> Inclusive of Distribution Fee

<sup>4</sup> As from 1 November 2017, the Investment Manager Fee will be: Up to 1.70%

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