VISA 2017/107377-2291-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2017-04-19
Commission de Surveillance du Secteur Financier

WORLDWIDE
FUND MANAGEMENT

PROSPECTUS

C WORLDWIDE GROWTH

Prospectus March 2017

Subscriptions are only valid if made on the basis of the current prospectus and the key investor information documents of each Class of Units of each Sub-Fund (the "Key Investor Information Documents") of C WorldWide Growth (the "Fund") accompanied by the latest annual and the latest semi-annual report if published thereafter.

Before subscribing to any Class of Units and to the extent required by local laws and regulations each investor shall consult the Key Investor Information Documents. The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. The Key Investor Information Document can be obtained, free of charge, at the registered office of C WorldWide Fund Management S.A. and are available on www.cww.lu.

Content

1. INTRODUCTION

THIS PROSPECTUS IS IMPORTANT. If you are in any doubt about the contents of this prospectus (the "Prospectus"), you should consult your bank manager, stockbroker, solicitor, accountant or other financial manager. This Prospectus and the relevant Key Investor Information Document of the Fund should be read and understood before an investment is made.

The distribution of this Prospectus and the Key Investor Information Documents and the offering of each Class/Sub-Class of Units may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any person wishing to make application for Units pursuant to this Prospectus and the relevant Key Investor Information Document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in the countries of their respective citizenship, residence or domicile.

This Prospectus and the Key Investor Information Documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons (as defined in Regulation S under the Securities Act) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the consent of the Fund. Neither the Units nor any interest therein may be beneficially owned by any other US Person. The Management Regulations restrict the sale and transfer of Units to US Persons and the Fund may repurchase Units held by a US Person or refuse to register any transfer to a US person as it deems appropriate to assure compliance with the Securities Act and the Investment Company Act.

The Classes/Sub-Classes of Units referred to in this Prospectus and in the Key Investor Information Documents are offered solely on the basis of the information contained herein and in the reports referred to in this Prospectus.

In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the Key Investor Information Documents, and any purchase made by any person on the basis of the statements or representations not contained in or inconsistent with the information contained in this Prospectus and the Key Investor Information Documents shall be solely at the risk of the purchaser.

Investors should remember that the capital value and the income from their investment in Units in any Class/Sub-Class may fluctuate and that changes in rates of exchange between currencies may have a separate effect, causing the value of their investment to decrease or to increase. Consequently, investors may, on redemption of their Units of any Class/Sub-Class, receive an amount greater than or lesser than the amount that they originally invested.

C WorldWide Fund Management S.A. (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 Fund if the investor is registered himself and in his own name in the Fund's register of Unitholders. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be

possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Further copies of this Prospectus, the Key Investor Information Documents and the Application Form may, subject as referred to above, be obtained on the website www.cww.lu or in paper from:

C WorldWide Fund Management S.A.
Le Dôme (A)
15, rue Bender
L-1229 Luxembourg, Grand Duchy of Luxembourg
Telephone: +352260021310, Telefax: +352260021311

and from other agents authorised thereto by the Principal Distribution and Paying Agent.

Unitholders in the Fund agree that data relating to them, their account and account activities may be stored, changed or used by the Management Company or its affiliated companies in compliance with the provisions of the Luxembourg Law of August 2 2002 on data protection. Storage and use of this data within the C WorldWide Group is to develop and process the business relationship with investors and so investors may have access to their data in any jurisdiction where the data is kept. Data may be transmitted to other companies within the C WorldWide Group, intermediaries and other parties in the business relationship. Data may be available in jurisdictions other than where the Prospectus is available. The C WorldWide Group has taken reasonable measures to ensure confidentiality of the data transmitted within each of the entities concerned.

2. MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY

C WORLDWIDE FUND MANAGEMENT S.A.
Le Dôme (A)
15, rue Bender
L-1229 LUXEMBOURG

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Rolf DOLANG, Director, C WorldWide Fund Management S.A.
Chairman

Steinar LUNDSTRØM, Director, C WorldWide Fund Management S.A.
Director

Mattias KOLM, Director, C WorldWide Fund Management S.A.
Director

Bruno VANDERSCHELDEN, Director, C WorldWide Fund Management S.A.
Director

CONDUCTING OFFICERS

Henrik BRANDT, Manager, C WorldWide Fund Management S.A.

Bruno VANDERSCHELDEN, Director, C WorldWide Fund Management S.A.

Yves DE NAUROIS, Manager, C WorldWide Fund Management S.A.

INVESTMENT MANAGER

C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S
Dampfærgevej 26
DK-2100 COPENHAGEN

RESEARCH ADVISOR

INSAMLINGSSTIFTELSEN FÖR FRÄMJANDE OCH UTVECKLING AV MEDICINSK FORSKNING VID KAROLINSKA INSTITUTET
S-17177 STOCKHOLM

DEPOSITARY

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 LUXEMBOURG

CENTRAL ADMINISTRATION AGENT

CARNEGIE FUND SERVICES S.A.
Le Dôme (A)
15, rue Bender
L-1229 LUXEMBOURG

PRINCIPAL DISTRIBUTION AND PAYING AGENT

C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S
Dampfærgevej 26
DK-2100 COPENHAGEN

AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

PRICEWATERHOUSECOOPERS Société Coopérative
2, rue Gerhard Mercator,
L-1235 LUXEMBOURG

LEGAL ADVISORS

ARENDT & MEDERNACH S.A.
41A, avenue John F. Kennedy
L-2082 LUXEMBOURG

3. LEGAL FORM

The Fund is an open-ended mutual investment fund (fonds commun de placement) qualifying as an undertaking for collective investment in transferable securities pursuant to Part I of the Law of December 17, 2010 on undertakings for collective investment (the "2010 Law"). The Fund was initially organised under Part II of the 2010 Law.

The Fund was initially established under the denomination of the Carnegie Global Healthcare Fund by Carnegie Global Healthcare Fund Management Company S.A. but following the merger on October 28, 2005 (effective as of November 1, 2005) between Carnegie Fund II Management Company S.A., Carnegie Global Healthcare Fund Management Company S.A., and the Management Company, the Fund is now managed on behalf of the Unitholders by C WorldWide Fund Management S.A.

The initial Management Regulations, dated June 4, 1998, were filed and any amendments thereto have been and shall be filed with the Registre de Commerce et des Sociétés in Luxembourg (the "Registre") where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the initial Management Regulations with the Registre was published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of July 10, 1998. The Management Regulations were last amended on March 1st, 2013 and a notice advising of the deposit of the amended Management Regulations with the Registre was published in the Mémorial of March 8, 2013.

4. STRUCTURE

The Fund may comprise multiple sub-funds (within the meaning of Article 181 of the 2010 Law), each Sub-Fund constituting a separate pool of assets and liabilities. Each Sub-Fund employs a distinct investment strategy. Therefore the net asset value of its Units fluctuates according to the net assets to which they relate. The Board of Directors of the Management Company may offer in each Sub-Fund different classes of Units based on specific criteria to be determined. (Please refer to Chapter 5 below for further details).

For the purposes of the relationship between Unitholders, each Sub-Fund is treated as a single entity and operates independently. Each Sub-Fund shall be liable for its own liabilities.

The assets of the Fund are separate from those of the Management Company and from the assets of other investment funds which may be managed by the Management Company.

5. THE ORGANISATION OF UNITS

The Fund, organised by having its assets divided into separate Sub-Funds, has each Sub-Fund represented by its own classes of Units in the Fund.

The Units are freely transferable and, upon issue, are entitled to participate equally in the profits of the Sub-Fund to which they relate. All Units must be fully paid.

The Management Company may provide for the issue of units of different Classes of Units (individually a "Class" and collectively the "Classes") whose assets will be commonly invested but which may correspond to (i) a specific subscription and redemption fees structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, unitholder servicing or other fees, and/or (iv) the currency or currency unit in which the class may be quoted and based on the rate of exchange of the same Valuation Day (as defined for each Sub-Fund under Chapter 6 "Objective and investment policy of the Sub-Funds") between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (v) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the unit currency of the relevant class of units against long-term movements of their unit currency and/or (vi) specific jurisdictions where the units are sold and/or (vii) specific distributions channels and/or (viii) different types of targeted investors and/or (ix) specific protection against certain currency fluctuations.

The Management Company may furthermore issue Sub-Classes of Units within each Class: Capitalisation Sub-Classes (Sub-Class A) and/or Distribution Sub-Class (Sub-Class B). These Sub-Classes differ by their distribution policy, the Capitalisation Sub-Classes capitalise income, the Distribution Sub-Classes pay dividends.

The Management Company may issue further Classes/Sub-Classes with other features as may be determined by the Management Company from time to time in compliance with applicable law.

At present, the Management Company issues three Classes of Units, Class 1, Class 2 and Class 3. The Classes may differ in their minimum initial investments, their minimum subsequent investments, and their maximum management fees and issues one Sub-Class of Units, the Sub-Class A (capitalization Sub-Class).

The following table summarizes the structure of the Classes and Sub-Classes of Units currently created in each existing Sub-Fund:

C WORLDWIDE MEDICAL SMALL & MID CAP:

Class	Sub-Class	Minimum Initial Investment (in EUR)	Minimum Subsequent Investment (in EUR)	Maximum Management Fee (p.a.)
1	A	1,000	none	2.0%
2	A	500,000	none	2.0%
3	A	1,000	none	0.5%

Class 1A is available to retail and institutional investors and class 2A is only available to institutional investors. Class 3 is only available to employees of the C WorldWide Group.

In each Class/Sub-Class of Units, Units are issued under the form of registered Units, as non-certificated Units only. Ownership of non-certificated Units is evidenced by an entry in the register of the Units. Instead of certificates, Unitholders will receive written confirmations of unitholding. Units may be issued in fractions up to four decimal places. Rights attached to fractions of Units are exercised in proportion to the fraction of a Unit held, except for possible voting rights, which can only be exercised for whole Units.

A Unitholder may, at his own expense, at any time, request the Central Administration Agent to convert his Units from one Class/Sub-Class to another Class/Sub-Class based on the relative Net Asset Value of the Units to be converted and provided that the conditions of access to the Class of Units are fulfilled.

6. OBJECTIVE AND INVESTMENT POLICY OF THE SUB-FUNDS

The objective of the Fund is to give investors access to a world-wide selection of markets through a range of diversified and internationally invested Sub-Funds.

The investment policy of each Sub-Fund is determined by the Management Company in respect of the political, economic, financial or monetary situations prevailing in the eligible markets set out herein and into which the Sub-Fund may invest.

A large diversification of risk is achieved by a choice of transferable securities, money market instruments, and other liquid financial assets permitted under the provisions of the 2010 Law, which shall not be (except for the restrictions outlined under Chapter 19 "Investment Restrictions") geographically or economically limited, nor limited as to the type of transferable securities, money market instruments or liquid financial assets chosen. Trading in derivatives is conducted within the confines of the investment restrictions and provides for the efficient management of the Fund's assets, while also regulating maturities and risks. The Management Company, on behalf of the Fund may use derivative instruments for both hedging (including currency hedging) purposes, for efficient portfolio management and investment purposes. The extent of use of derivatives is laid down in the relevant Sub-Fund Particulars.

Each Sub-Fund is denominated in a "reference currency".

The Fund may seek to minimise exchange rate risks in the internationally invested Sub-Funds through the use of permitted hedging instruments as further described in this Chapter.

The Management Company issues Classes of Units of the corresponding Sub-Funds described hereafter.

The Sub-Funds are designated by the name of the Fund and by the name of the Sub-Fund.

Particulars of each Sub-Fund are described hereafter.

C WORLDWIDE GROWTH
Sub-Fund Particulars
Sub-Fund 1:

C WORLDWIDE MEDICAL SMALL & MID CAP

Investment objective and policy:

The Sub-Fund's investment objective is to seek capital appreciation by investing exclusively in equity securities of companies in the worldwide healthcare industry. The Sub-Fund's investments will mainly focus on small cap and mid cap companies with a market capitalization of less than USD 5 billion within the global healthcare industry as the Investment Manager deems appropriate from time to time. The Sub-Fund will only invest in companies which generate at least 50% of their profits from activities in the healthcare sector. Within the limits set out below, the Sub-Fund may hold liquid assets on an ancillary basis. It may also hold ancillary liquid assets. There is no pre-determined geographical distribution as the Sub-Fund seeks to maximise returns by exploiting investment opportunities wherever they arise.

The investment policy is focused on investments in a limited portfolio with long-term attractive equities.

The Sub-Fund may invest in financial derivative instruments such as but not limited to futures, forward currency exchange contracts, options, for hedging purposes and for efficient portfolio management. The Sub-Fund will not enter into swaps or in securities lending transactions, repurchase and reverse repurchase transactions.

The Sub-Fund may make investments that are denominated in one or more currencies other than EUR, and the Management Company on behalf of the Sub-Fund reserves the right to enter into currency hedging transactions in connection with any non-EUR investments to seek to mitigate currency fluctuations.

Typical Investor:

Classes of this Sub-Fund are available to institutional and retail investors. However, Class 2 is only available to institutional investors and Class 3 is only available to employees of the C WorldWide Group.

Investment Manager:

C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S, Dampfærgevej 26, DK-2100 Copenhagen.

Risk Warning:

The performance realized in the past shall not be necessarily indicative for any performance realized in the future. The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.

From the long-term point of view the risk level in the Sub-Fund is expected to be at the same level at the risk level in the overall equity market. If it is considered suitable the Sub-Fund can in shorter or longer periods have a risk level below or above the risk level in the overall equity market.

The investments are made according to a principle that an essential part of the risk control is

made due to good knowledge of the companies the Sub-Fund invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.

Investors have to pay attention to the fact that the Sub-Fund's investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Sub-Fund. In addition to this other factors can affect the value of the Sub-Fund.

Reference currency: EUR

Dealing currencies: Upon request, the price per unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), USD (US Dollars), or GBP (British Pounds) under the terms described in Chapter 8 and Chapter 9.

Current offering price: Units are issued on each Valuation Day at the prevailing net asset value (the "NAV"), calculated as a percentage of the Net Asset Value, as described under Chapter 5.

Valuation Day: Daily on a bank business day in Luxembourg

Management fee: Calculated on the net assets of the relevant Sub-Class of Units and accrued on each Valuation Day, payable monthly. For further details, see Chapter 5. The Management Company may decide from time to time to amend the management fee, upon one month notice in case of an increase of such management fee. These fees will include all charges referred to under Chapter 12 of the Prospectus.

Performance fee: No performance fee will be charged.

Depositary fee: The Depositary will receive a depositary fee accrued monthly on the net assets of the Sub-Fund and payable monthly in arrears, not exceeding 0.05% of the net assets of the Sub-Fund. In addition, the Depositary is entitled to be reimbursed out of the net assets of the Sub-Fund for its reasonable out-of-pockets expenses.

7. NET ASSET VALUE

The net asset value of each Class/Sub-Class of Units of each Sub-Fund, expressed in the reference currency of that Sub-Fund, is calculated by the Central Administration Agent. This calculation is done as of each Valuation Day as mentioned for each Sub-Fund under Chapter 6: "Objective and investment policy of the Sub-Funds", or, if this day is not a bank business day (being a day on which banks are open for business in Luxembourg), on the immediately following bank business day. Such day of calculation being referred to herein as the "Valuation Day".

For each Class/Sub-Class of Units of each Sub-Fund, the net asset of a Class/Sub-Class will be determined by dividing the value of the net asset value of that Class/Sub-Class by the total number of the relevant Class/Sub-Class of Units then outstanding in the relevant Sub-Fund.

If there has been, since the close of business of the relevant date, a material change in the quotations on the markets on which a substantial portion of the investments of the Sub-Fund are dealt or quoted, the Management Company or the Central Administration Agent may, in order to safeguard the interests of both the concerned Unitholders and the Sub-Fund, cancel the first valuation and carry out a second valuation. All subscriptions, redemption and conversion applications, without any exception, will be processed at the price of this second valuation.

8. ISSUE OF UNITS

CURRENT OFFERING PERIOD

GENERAL PROVISIONS

After the initial offering period, if any, the issue price of the Class/Sub-Class of Units of a Sub-Fund will be based on their respective net asset value calculated as of the relevant Valuation Day.

Subscriptions are accepted by the Central Administration Agent, which will transmit the orders to the Depositary for execution.

PROCESSING OF THE APPLICATIONS

Each Class/Sub-Class of units is offered for sale on each Valuation Day except in case of suspension of the net asset value determination and of the issue of a Class/Sub-Class of Units as under Chapter 21.2.2. hereafter.

If a subscription order is to be carried out on a Valuation Day, a completed application form plus any other current opening documentation required by the Management Company, including any documents relating to the verification of the investor's identity (for initial subscriptions only), together with notification of cleared funds, must have reached the Central Administration Agent no later than 3.00 p.m. on that Valuation Day; otherwise the order will be executed on the next Valuation Day.

If an additional subscription order is to be carried out on a Valuation Day, clear written instructions, together with notification of cleared funds, must have reached the Central Administration Agent no later than 3.00 p.m. on that Valuation Day; otherwise the order will be executed on the next Valuation Day.

ANTI-MONEY LAUNDERING AND FIGHT AGAINST FINANCING OF TERRORISM

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the Commission de Surveillance du Secteur Financier (the "CSSF"), obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with applicable Luxembourg laws and regulations. Accordingly, the Central Administration Agent, the Principal Distribution and Paying Agent or selling agents appointed by the later ("Selling Agents") may require subscribers to provide acceptable proof of identity and for subscribers, who are corporate or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Central Administration Agent, the Principal Distribution and Paying Agent or Selling Agents may require, at any time, additional documentation relating to an application for Units.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable for redemption) will not be accepted. Neither the Management Company, the Central Administration Agent, the Principal Distribution and Paying Agent or Selling Agents have any liability for delays or failure to process deals as a result of the applicant providing no or any incomplete documentation. Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

PAYMENT AND CONFIRMATION

The allotment of each Class/Sub-Class of Units is conditional upon receipt by the Central Administration Agent of notification of receipt of the full settlement amount. In the case of applications from approved investors and the Principal Distribution and Paying Agent or appointed Selling Agents, the allocation of Units is conditional upon receipt of cleared funds within three business days from the relevant Valuation Day. If timely settlement is not made an application may lapse and be cancelled whereupon the subscription applicant shall be liable for any resulting costs incurred by the Fund or the Depositary.

Subscriptions may be paid in EUR, USD, SEK, NOK, GBP and DKK. Investors who wish to subscribe in other currencies as set forth in the Sub-Fund's particulars in Chapter 6 should contact the Central Administration Agent.

Confirmation of execution of a subscription is provided by a contract note specifying the number of Units, the Class and/or Sub-Class of Units, the currency and amount subscribed for and the name of the relevant Sub-Fund. The Units in each Class/Sub-Class are issued in non-certificated form.

The Management Company may accept securities as payment for each Class/Sub-Class of Units provided that the securities meet the investment policy criteria of the Sub-Fund concerned. In such case, a report of the Fund's auditor shall be necessary to value the contribution in kind. The expenses in connection with the establishment of such report shall be borne by the subscriber who has chosen this method of payment or, if so agreed, by the Management Company.

9. REDEMPTION OF UNITS

GENERAL PROVISIONS

Unitholders may request redemption of their Units in each Class/Sub-Class at any time. To do so, they must send an irrevocable request in writing for redemption to the Principal Distribution Agent or a Selling Agent as the case may be, which will transmit the order to the Central Administration Agent.

PROCESSING OF THE REDEMPTION REQUESTS

If a redemption request is to be executed at the redemption price ruling on a Valuation Day, the written application for the redemption of each Class/Sub-Class of Units must reach the Central Administration Agent no later than 3.00 p.m. on that Valuation Day for execution on that day.

All orders reaching the Central Administration Agent after that deadline will be held over until the next following Valuation Day for execution at the redemption price then ruling.

The redemption price of the Units in each Class/Sub-Class of a Sub-Fund is equal to the relevant net asset value per Unit in such Class/Sub-Class calculated on the relevant Valuation Day, deducted by any redemption charge as mentioned under Chapter 6: "Objective and Investment of the Sub-Funds".

Confirmation of the execution of a redemption will be made by the dispatch to the Unitholder of a contract note.

Redemption proceeds will be dispatched by the Depositary, no later than five bank business days after the relevant Valuation Day.

The Depositary is only obliged to make payments for redemptions where legal provisions, particularly exchange control regulations or other cases of force majeure do not prohibit it from transferring or paying the redemption proceeds in the country where the redemption is requested.

The redemption proceeds will normally be paid in the currency of the original subscription or in the reference currency of the Sub-Fund, but investors may indicate the currency in which they wish to receive their redemption proceeds.

Where redemption proceeds are to be remitted in a currency other than the reference currency, the proceeds will be converted at normal banking rates, at the rate of exchange prevailing on the relevant Valuation Day, by the Depositary on behalf of the applicant, less any cost incurred in the foreign exchange transaction.

The Management Company may, in its discretion, satisfy redemption requests for any Class/Sub-Class of Units of any Sub-Fund by payment in kind by allocating to the Unitholder assets out of the Sub-Fund, equal in value, calculated in accordance with the provisions of the Management Regulations and of the Prospectus as at the Valuation Day by reference to which the redemption price of the Units is calculated, to the aggregate Net Asset Value of the Units being redeemed. The nature and type of assets to be transferred in any such case shall be determined by the Management Company, on a fair and equitable basis as confirmed by the auditor of the Fund in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Unitholder's pro-rata Unit of investments, no auditor's report will be required. The fiscal, redemption and other costs of any such transfers shall be borne by the

Unitholder benefiting from the redemption in kind, unless the Management Company considers that the redemption in kind is in the interest of the Sub-Fund or made to protect the interest of the Unitholders. Redemptions in kind shall only be realized if the Unitholder agrees therewith and under the condition that such redemption in kind does not affect the equal treatment of the Unitholders and that no Unitholder is suffering any damage resulting therefrom.

10. MARKET TIMING POLICY

The Management Company does not authorise the practices associated with Market Timing. Frequent trading into and out of the Sub-Funds can disrupt portfolio investment strategies and increase the Sub-Fund's operating expenses. The Sub-Funds are not designed to accommodate frequent trading practices. The Board of Directors of the Management Company reserves the right to restrict, reject or cancel purchase and conversion orders as described above, which represent frequent trading.

11. DISTRIBUTION POLICY

At present, Sub-Class A Units are issued and outstanding in all Sub-Funds. Sub-Class A Units (Capitalization Units) do not give rights to dividends.

12. CHARGES AND EXPENSES

The following costs are borne directly by the Fund:

1. The management fee as well as the performance fee, if any mentioned under Chapter 5, calculated and accrued on each Valuation Day;

2. Standard brokerage and bank charges incurred by the Fund's transactions;

3. The custody fees that the Depositary receives;

4. Any additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interest of the Unitholders may be amortized over a 5 years period;

5. The annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax referred to under Chapter 18, below, as well as any applicable V.A.T. payable on the Fund related expenses, whether charged directly or indirectly to the latter;

6. All other expense incurred in the Fund's operations not borne by the Management Company.

When the Fund incurs any of the above mentioned expenses which relate to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such expense shall be allocated to the relevant Sub-Fund.

In the case where any of the above mentioned expenses of the Fund cannot be considered as being attributable to a particular Sub-Fund, such expenses shall be allocated to all the Sub-Funds pro rata based on the number of Sub-Funds or on the net assets of such Sub-Funds, respectively if the amounts concerned so require.

The following costs are borne by the Management Company:

1. The fees to be received by the Central Administration Agent;
2. The fees payable to the Investment Manager;
3. The fees payable to the Principal Distribution and Paying Agent or any Selling Agents; and
4. The expenses of establishing the Fund.

13. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION

13.1. THE MANAGEMENT COMPANY

C WORLDWIDE FUND MANAGEMENT S.A. was incorporated as a corporation ("société anonyme") under the laws of Luxembourg on December 5, 1995. Its registered and administrative office is at Le Dôme (A), 15, rue Bender, L-1229 Luxembourg.

The Articles of the Management Company were published on January 6, 1996, in the Mémorial and deposited with the Registre. They have been amended several times since and were amended and restated for the last time on August 5, 2014. Such amended and restated articles were published in the Mémorial on November 3, 2014. It is registered with the Register of Commerce of Luxembourg under Reference B 53.022.

The Management Company has been authorised by the CSSF as a management company pursuant to Chapter 15 of the 2010 Law and as alternative investment fund manager pursuant to the law of July 12, 2013, on alternative investment fund managers, as maybe amended from time to time. The Management Company currently also acts as management company for other investment funds. The names of these investment funds are available on request of the Management Company's registered office.

The Management Company exists for an unlimited duration.

Its corporate capital is EUR 1,000,000 represented by 5,000 registered shares fully paid up, owned by C WORLDWIDE HOLDING A/S.

The purpose of the Management Company is the collective management of Luxembourg and/or foreign UCITS that have been approved in accordance with Directive 2009/65/EC and other Luxembourg and/or foreign collective investment undertakings or funds that are not covered by this directive, in particular the administration and management of one or several funds qualifying as alternative investment funds (AIF) within the meaning of the law of July 12, 2013 on alternative investment fund managers, as maybe amended from time to time. The Management Company is entrusted with all the duties relating to the administration, management and promotion

of the Fund, in compliance with article 3 of its Articles of Incorporation and with article 2 of the Management Regulations. The Management Company may delegate under its responsibility, its duties hereunder to the Investment Manager. Moreover, the Management Company has delegated under its responsibility, its duties in relation to the central administration to the Central Administration Agent.

The accounting year of the Management Company and of the Fund begins on 1st January and terminates on 31st December each year.

In accordance with the 2010 Law and the applicable regulations of the CSSF, the Management Company has sufficient and appropriate organisational structures. It is in particular acting in the best interest of the Fund and the Sub-Funds respectively and ensures that conflicts of interests are avoided and that the compliance with decisions and procedures, a fair treatment of Unitholders and the compliance with the defined risk management policies is ensured. It has and maintains effective and permanent compliance and risk management functions which each are independent.

The Management Company also has adopted defined decision procedures, a clear organisational structure, appropriate internal audit mechanisms and internal reportings between all relevant levels of the Management Company. It further ensures an appropriate and systematic recording in relation to its operational activities and internal organisation. It takes all appropriate measures in order to achieve best results for the Fund and its Sub-Funds by taking into account the price, the costs, the time and probability of execution and settlement, the extent and the type of order and all other aspects relevant for the execution of the order (best execution). It ensures a prompt, fair and efficient execution of the portfolio transactions made for the Fund and the Sub-Funds respectively. In case of sub-delegation of functions to third parties it ensures that such third parties have taken all measures in relation to the compliance with all requirements regarding the organisation and the avoidance of conflicts of interests as defined by the applicable Luxembourg laws and regulations and are monitoring the compliance with such requirements. Furthermore it ensures that in no case the Fund, the Sub-Funds or the Unitholders respectively are charged with excessive costs.

13.2. THE DEPOSITARY AND PAYING AGENT

J.P. MORGAN BANK (LUXEMBOURG) S.A. has been appointed as the depositary (the "**Depositary**") under a depositary agreement dated 3 January 2017 (such agreement as amended from time to time, the "**Depositary Agreement**") to provide depositary, custodial, settlement and certain other associated services to the Fund.

The Depositary was incorporated in Luxembourg as a public company limited by shares ("*société anonyme*") and has its registered office at European Bank & Business Centre, 6C, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation.

The Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and the verification of ownership of other assets of the Fund as well as to ensure the effective and proper minoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the depositary agreement.

Cash, financial instruments to be held in custody according to Article 18 (4) a) of the 2010 Law and other assets according to Article 18 (4) b) of the 2010 Law constituting the assets of the Fund shall be held by the Depositary on behalf of and for the exclusive interest of the Unitholders.

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

a) ensure that the issue, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the 2010 Law or the Management Regulations;

b) ensure that the value per Unit of the Fund is calculated in accordance with the Law and the Management Regulations;

c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the Management Company unless they conflict with the 2010 Law and the Management Regulations;

d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and

e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

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

The Depositary shall assume its functions and responsibilities in accordance with applicable Luxembourg laws and regulations as further described in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 180 days' notice in writing. Subject to applicable Luxembourg laws and regulations, the Depositary Agreement after an unsuccessful escalation procedure pursuant to the Depositary Agreement (which shall be carried out within a timescale not greater than two weeks) may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Fund's investments under applicable Luxembourg laws and regulations because of the investment decisions of the Management Company; or (ii) the Management Company on behalf of the Fund wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Fund or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a subcustodian or other relevant entity in such jurisdiction, the assets of the Fund held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such subcustodian or other relevant entity .

Before expiration of any such notice period, the Management Company shall propose a new depositary which fulfils the requirements of applicable Luxembourg laws and regulations and to which the Fund's assets shall be transferred and which shall take over its duties as the Fund's depositary from the Depositary. The Management Company will use 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 and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the applicable Luxembourg laws and regulations. In carrying out its role as depositary, the Depositary shall act independently from the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. 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 Fund or its investors 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 applicable Luxembourg laws and regulations.

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 (i) from the delegation by the Depositary to its safekeeping delegates or (ii) generally between the interests of the Depositary and those of the Fund, its investors or the Management Company; 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, fund administration, fund accounting or transfer agency 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 including Article 20 of the 2010 Law.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request at the Management Company's registered office.

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 Investment Funds Legislation to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The current list of subcustodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at the Management Company's website http://www.cww.lu/the-funds/, and the latest version of such list may be obtained by investors from the Management Company upon request.

13.3. LIABILITY OF THE MANAGEMENT COMPANY AND THE DEPOSITARY

The Management Regulations provide that, subject to the provisions of article 19 and 20 of the 2010 Law, the Management Company and the Depositary shall use reasonable care in the exercise of their respective functions and must act independently and solely in the interest of the Unitholders.

The Management Regulations provide that any legal disputes arising among or between the Unitholders, the Management Company, the Central Administration Agent and the Depositary be subject to the jurisdiction of the competent court in Luxembourg, provided that the Management Company may submit itself and the Fund to the competent courts of such other countries where required by regulations for the registration of Units for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country.

13.4. CENTRAL ADMINISTRATION

CARNEGIE FUND SERVICES S.A. (the "Central Administration Agent") carries out all administration, registrar and transfer agent services relating to the Fund. In such capacity the Central Administration Agent furnishes certain administrative and clerical services, including registration and transfer agent services for the Units in each Class/Sub-Class in the Fund. It further assists in the preparation of and filing with the competent authorities of financial reports.

13.5. THE INVESTMENT MANAGER

C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S has been appointed as investment manager of the Fund (the "Investment Manager") by an agreement investment management agreement entered into between the Management Company and the Investment Manager dated April 30, 2010 and restated on March 29, 2012 (the "Investment Management Agreement"), with the duty to assist and advise the Management Company in the daily management of the Fund's assets.

The Investment Management Agreement was entered into for an undetermined duration and may be terminated at any time by either party upon three months' prior notice or unilaterally and with immediate effect by the Management Company, when justified by the interests of the Fund or of the Unitholders in the Fund.

The Management Company and the Investment Manager have for the purpose of the management of the assets of C WorldWide Medical Small & Mid Cap, appointed INSAMLINGSSTIFTELSEN FÖR FRÄMJANDE OCH UTVECKLING AV MEDICINSK FORSKNING VID KAROLINSKA INSTITUTET as Research Advisor to provide them with advisory services relating to the Sub-Fund's investments. The Research Advisor is remunerated out of the Investment Manager's fees.

13.6. THE PRINCIPAL DISTRIBUTION AGENT, SELLING AGENTS, FINANCIAL SERVICING AND REPRESENTATION

C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S has been appointed by the Management Company as Principal Distribution and Paying Agent outside Luxembourg. The Principal Distribution and Paying Agent may appoint Selling Agents for the purposes of distributing Units. Subject to local law in countries where Units are offered, the Principal Distribution and Paying Agent and the Selling Agents can, with the agreement of the respective Unitholders, agree to act as nominee for the investors.

In this capacity, the Principal Distribution and Paying Agent and the Selling Agents shall, in its name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register.

However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee he will still retain a direct claim to his Units subscribed through the nominee.

However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Management Company may, at any time, require the Principal Distribution and Paying Agent and the Selling Agents to make representations to comply with applicable laws and requirements.

Financial Servicing for the Fund is provided by the Management Company in Luxembourg and by the Principal Distribution and Paying Agent and the Selling Agents.

14. ACCOUNTING YEAR AND AUDIT

The accounting year of the various Sub-Funds of the Fund and the corporate year end of the Management Company shall terminate as at December 31 in each year.

The audit of accounting information in respect of the Fund is entrusted to an auditor appointed by the Management Company.

The accounts and assets of the Management Company and of the Fund are audited in respect of each fiscal year by an auditor (réviseur d'entreprises agréé), which is appointed by the Management Company.

These duties have been entrusted to PricewaterhouseCoopers Société Coopérative.

Within four months after the end of each fiscal year, the Management Company prepares and includes as part of the annual report of the Fund the audited annual accounts of the Fund and the results of operations for each Sub-Fund.

15. REPORTS

The audited annual reports and unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Management Company.

16. AMENDMENT OF THE MANAGEMENT REGULATIONS

The Management Company may amend the Management Regulations in whole or in part at any time.

Amendments will become effective on the day of their filing at the Registre. A mention of the filing will be published in the Mémorial.

17. DURATION & LIQUIDATION & MERGER

The Fund is established for an unlimited period. It may without prejudice to the interests of the Unitholders, be dissolved at any time by decision of the Management Company.

LIQUIDATION OF THE FUND

According to article 22 of the 2010 Law, the Fund must be dissolved in the following cases:

(i) in the event of cessation of the duties of the Management Company or of the duties of the Depositary, if they have not been replaced within two months in accordance with the provisions of article 2 and article 3 of the Management Regulations;

(ii) in the event of bankruptcy of the Management Company;

(iii) if the net assets of the Fund have fallen for a continuous period of more than six months below the equivalent of one fourth of 1,250,000 EUR.

Notice of the event giving rise to liquidation shall be published without delay in the Mémorial and in at least two newspapers of adequate circulation of which at least one must be a newspaper in Luxembourg, to be determined by the Management Company.

The Management Company shall liquidate the assets of the Fund in the best interest of Unitholders and shall give instructions to the Depositary to distribute the net liquidation proceeds, after deduction of expenses, amongst Unitholders, in proportion to their rights and to credit their accounts of the amounts so determined.

The monies and the securities attributable to each Class/Sub-Class of Units, the holders of which have not presented themselves at the closing of the liquidation procedures, shall be deposited with the Caisse des Consignations to the order of whom they shall pertain.

As soon as an event giving rise to liquidation of the Fund occurs, the issue of Units in each Class/Sub-Class shall be prohibited, on pain of nullity; the redemption of Units in each Class/Sub-Class shall remain possible provided that all Unitholders are treated equally.

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

The liquidation of the Fund will be notified to the Unitholders by telecopy or by mail.

DISSOLUTION AND LIQUIDATION OF SUB-FUNDS AND SPLIT OR CONSOLIDATION OF CLASSES

The Management Company may decide to proceed to the compulsory redemption of all Units in each Class/Sub-Class outstanding of a specific Sub-Fund or to liquidate such Sub-Fund if the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-

Fund or Class concerned justifies it or in any event the Management Company thinks it necessary for the interest of the Sub-Fund.

In such case, upon the decision to liquidate a Sub-Fund, the Management Company shall inform the Depositary and notify all Unitholders concerned thereof in writing, whereupon the following process will apply:

a) No further subscriptions will be accepted from the date of the Management Company's decision to liquidate the Sub-Fund. Further redemptions up to the closing date may be permitted provided that all Unitholders are treated equally on the conditions fixed by the Management Company, after having adjusted the Net asset Value to take into account the closing and liquidation costs.

b) The publication notice shall specify the procedure of possible redemption (notices, dealing days) and a date for the final closure of the Sub-Fund.

c) The Management Company will effect the disposal of all investments once the liquidation decision has been made.

d) All outstanding liabilities will be discharged and the remaining cash will be distributed to the Unitholders on the Register at the closing date by transferring the proceeds to their accounts or by entrusting the nominee agents to do so, or by posting them a check at their address indicated in the Register.

In the same circumstances as provided in the first paragraph above, the Management Company may also, subject to regulatory approval (if required), decide to consolidate or split any Class of Units within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified to the relevant Unitholders and the publication and/or notification will contain information in relation to the proposed split or consolidation.

MERGER

The Management Company may decide to merge Sub-Funds of the Fund or to merge one or more Sub-Fund(s) with another UCITS or sub-fund thereof in accordance with the provisions of the 2010 Law.

In case of a merger of a Sub-Fund, the Management Company will give notice to Unitholders concerned in accordance with applicable Luxembourg laws and regulations. Such notices shall be provided to Unitholders concerned at least thirty days before the last date for exercising their right to request the repurchase or redemption or conversion of their Units without any charge other than those retained to meet disinvestment costs and such rights shall cease to exist five working days before the date for calculating the exchange ratio referred to in Article 75, paragraph (1) of the 2010 Law.

18. TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

The summary does not purport to be a complete analysis of all possible tax consequences that may be relevant to an investment decision. Further, this summary does not allow any conclusions to be drawn with respect to issues not

specifically addressed. The following description of tax law is based upon the law and regulations as in effect and as interpreted by the tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

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. In addition, any 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 equalisation tax (*impôt d'équilibrage budgétaire temporaire*). Corporate investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge and the temporary equalisation tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. 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 FUND

The Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. Nevertheless, such taxation is reduced with respect to the Classes exclusively reserved to institutional investors to 0.01% per annum of the net assets attributable to such Classes. No stamp duty or other tax is payable in Luxembourg on the issue of Units.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

TAXATION OF UNITHOLDERS

Income taxation of the unitholders

Luxembourg non-residents

Unitholders who are non-residents of Luxembourg, and who have neither a permanent establishment in Luxembourg, nor a permanent representative in Luxembourg to which or whom the Units are attributable, are generally not liable to any Luxembourg income tax on income received or capital gains realized upon the sale, disposal or redemption of the Units.

Non-resident corporate unitholders which have a permanent establishment in Luxembourg, or a permanent representative in Luxembourg to which or whom the Units are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Units, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment in Luxembourg, or a permanent representative in Luxembourg to which or whom the Units are attributable. Taxable gains are determined as being

the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Units sold or redeemed.

Luxembourg residents

- Luxembourg resident individuals:

  Any dividends received on the Units by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

  A gain realized upon the sale, disposal or redemption of Units by Luxembourg resident individual unitholders, acting in the course of the management of their private wealth, is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Units were acquired and provided the Units do not represent a substantial unitholding. A unitholding is considered as a substantial unitholding in limited cases, in particular if (i) the Unitholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the unit capital of the Fund or (ii) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in the case of successive transfers free of charge within the same 5-years period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Units.

- Luxembourg resident companies:

  Luxembourg resident corporate (sociétés de capitaux) unitholders must include any income received, as well as any gain realized on the sale, disposal or redemption of Units, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual unitholders, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Units sold or redeemed.

- Luxembourg resident companies benefiting from a special tax regime:

  Luxembourg resident corporate unitholders which are companies benefiting from a special tax regime, such as family wealth management companies governed by the amended law of May 11, 2007, undertakings for collective investment subject to the 2010 Law, or specialized investment funds subject to the amended law of February 13, 2007 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

Any unitholder, whether Luxembourg resident or non-resident who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Units are attributable, are subject to Luxembourg net wealth tax on such Units, except if the unitholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the 2010 Law, (iii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles,

(v) a specialized investment fund governed by the amended law of February 13, 2007 or (vi) a family wealth management company governed by the amended law of May 11, 2007. However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization and (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles remain subject to minimum net wealth tax ("MNWT"). MNWT is levied, as from 1 January 2016, on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 3,210. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 3,210 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

Value added tax

In Luxembourg, regulated investment funds such as FCPs have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Fund and its Management Company are considered in Luxembourg as a single taxable person for 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 Fund and/or Management Company could potentially trigger VAT and require the VAT registration of the Fund and/or Management Company in Luxembourg. As a result of such VAT registration, the Fund 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 from the Fund to its Unitholders, to the extent such payments are linked to their subscription to Units and do not constitute the consideration received for taxable services supplied.

Other taxes

No estate or inheritance tax is levied on the transfer of the Units upon death of a Unitholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Units if embodied in a Luxembourg deed or registered in Luxembourg.

EXCHANGE OF INFORMATION

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS Law") implements this Multilateral Agreement, jointly with the DAC Directive introducing the common reporting standard in Luxembourg law.

Under the terms of the CRS Law, the Fund is treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Management Company is required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain unitholders as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons such as the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means 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, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Management Company's ability to satisfy its reporting obligations under the CRS Law will depend on each unitholder providing the Management Company with the Information, including information regarding direct or indirect owners of each unitholder, along with the required supporting documentary evidence. Upon request of the Management Company, each unitholder shall agree to provide the Management Company such information. In this context, the unitholders are hereby informed that, as data controller, the Management Company will process the Information for the purposes as set out in the CRS Law. The unitholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Management Company.

Although the Management Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Management Company will be able to satisfy these obligations. If the Fund becomes subject to a tax or penalty as result of the CRS Law, the value of the Units may suffer material losses.

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 authority.

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

Any unitholder that fails to comply with the Management Company's documentation requests may be charged with any taxes and penalties imposed on the Fund attributable to such unitholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Units of such unitholder.

Unitholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Fund will fall within the scope of the provisions of the U.S. Hiring Incentives to Restore Employment Act (Hire Act) of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act ("FATCA").

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with Part I of the Law of December 17, 2010, the Fund will be treated as a Foreign Financial Institution for FATCA purposes.

On March 28, 2014, Luxembourg has entered into a Model I intergovernmental agreement with the United States of America for the purposes of FATCA (the "IGA"). Accordingly, the Fund must comply with the requirements of the IGA. This includes the obligation for the Management Company on behalf of the Fund to regularly assess the status of its investors. To this end, the Management Company will need to obtain and verify information on all of the Fund's investors. Upon request of the Management Company, each investor shall provide certain information, including, in case of a NFFE (within the meaning of FATCA), the direct or indirect owners above a certain threshold of ownership of such shareholder, along with the required supporting documentation. Similarly, each investor shall actively provide to the Management Company within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

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

Although the Management Company will attempt to satisfy any obligation imposed on the Fund to avoid imposition of FATCA withholding tax, no assurance can be given that the Management Company will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as result of the FATCA regime, the value of the Units held by the investor may suffer material losses. A failure for the Management Company to obtain such information from each unitholder and to transmit it to the Luxembourg 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 unitholder that fails to comply with the Management Company's documentation requests may be charged with any taxes imposed on the Fund attributable to such unitholder's failure to provide the information and the Management Company may, in its sole discretion, redeem the units of such unitholder, in particular if such unitholder does not qualify as an eligible investor.

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.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements.

These consequences (including the availability of, and the value of, tax reliefs to investors) will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

19. INVESTMENT RESTRICTIONS

The Management Company shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

(I) The Management Company on behalf of the Fund, will exclusively invest in:

(A) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in item 14 of Article 4 of Directive 2004/39/EC;

(B) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the 2010 Law) which is regulated, operates regularly and is recognized and open to the public;

(C) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, such stock exchange or market being located in a member state of the OECD and any country in Europe, Africa, Asia, Central America and South America (each an "Eligible State");

- all of the markets mentioned under (A), (B), and (C) above hereafter are referred to as "Regulated Markets" -

(D) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market;

- such admission is scheduled to be secured within one year of issue;

(E) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investments ("UCIs") within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or not, provided that:

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

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

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

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

(F) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institutions 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 Community law;

(G) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs (I) (A) (B) and (C) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

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

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

- issued guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on a Regulated Market referred to in subparagraphs (I) (A) (B) and (C) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community 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 Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (H) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, 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.

(I) The Management Company, on behalf of the Fund will not invest more than 10% of its assets in transferable securities and money market instruments other than those referred to above.

(J) The Management Company, on behalf of the Fund may hold ancillary liquid assets.

(II)

(A) The Management Company, on behalf of the Fund will invest no more than 10% of the net assets of any or all Sub-Funds (as appropriate) in transferable securities and money market instruments issued by the same issuing body. Moreover, where the Fund holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund the total value of such transferable securities and money market instruments must not exceed 40% of the value of the Sub-Fund's total net assets, provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(B) The Management Company, on behalf of the Fund may invest no more than 20% of the assets of a Sub-Fund in deposits made with the same body.

(C) The risk exposure to a counter-party of the Fund in an OTC derivative transaction may not exceed 10% of the relevant Sub-Fund's assets when the counter-party is a credit institution referred to in (I) (F) above or 5% of the relevant Sub-Fund's assets in other cases.

(D) Notwithstanding the individual limits laid down in (II) (A) to (C) above, the Management Company, on behalf of the Fund may not, for each Sub-Fund, combine where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body.

(E) The limit of 10% laid down in paragraph (II) (A) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by a Member State, its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

(F) The limit of 10% referred to in paragraph (II) (A) above may be raised to maximum 25% for certain debt securities if they are issued by a credit institution which has its registered office in a Member State of the EU and is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the debt securities and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Fund invests more than 5% of the net assets of a Sub-Fund in such debt securities, and issued by one issuer, the total value of such investments may not exceed 80% of the value of the net assets of the relevant Sub-Fund.

(G) The transferable securities and money market instruments referred to in paragraphs (II) (E) and (F) above are not included in the calculation of the limit of 40% laid down in paragraph (II) (A) above.

(H) The limits set out in the paragraphs (II) (A) to (F) 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 paragraphs (II) (A) to (F) may not exceed a total of 35% of the net assets of any Sub-Fund. A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group, such group being for purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognized international accounting rules, as regarded a single body for the purpose of calculating the limits contained in this Section (II).

(I) Notwithstanding the limits set out in (II) (A) to (H), in accordance with Article 44 of the 2010 Law, each Sub-Fund is authorized to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such investment policy is to replicate the composition of a certain equity or debt securities index which is recognized by the CSSF, on the following basis:

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

(J) The limit laid down in the previous paragraph (II) (I) can be 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. The investment up to this limit is only permitted for a single issuer.

Notwithstanding (II) above, in accordance with Article 45 of the 2010 Law, the Management Company, on behalf of the Fund is authorised to invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, by a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus, a member state of the OECD, Brazil, Singapore, Russia, Indonesia and South Africa)or by public international bodies of which one or more Member States of the EU are members, on the condition that the respective Sub-Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Sub-Fund.

(III)

(A) The Management Company may not acquire, on behalf of the Fund, shares carrying voting rights which would enable it to take legal or management control or to exercise significant influence over the management of the issuing body;

(B) The Management Company, on behalf of the Fund may acquire no more than (a) 10% of the non-voting shares of the same issuer or (b) 10% of the debt securities of the same issuer, or (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of

acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated;

(C) The limits laid down in paragraphs (III) (A) and (B) above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;

- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members; and

- shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however shall apply only if in its investment policy the company from a non-Member State of the EU complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law;

(IV)

(A) The Management Company, on behalf of the Fund may acquire the units of UCITS and/or other UCI referred to in (I)(E) above provided that, (i) unless otherwise specifically authorised in the objective and investment policy of the Sub-Fund investments made in units of UCITS and/or other UCI referred to in (I)(E) above may not in aggregate exceed 10% of the net assets of each Sub-Fund, and (ii) even if otherwise specifically authorised in the objective and investment policy of a Sub-Fund, no more than 20% of the net assets of each Sub-Fund are invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(B) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of each Sub-Fund. When the Fund has acquired UCITS and/or other UCIs the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits set out in (II) above.

(C) When the Management Company, on behalf of the 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 UCIs.

(D) When a Sub-Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs linked to the Fund as indicated in (C) above, the maximum level of the management fees that may be charged both

to the Sub-Funds of the Fund itself and to the other UCITS and/or other UCIs in which it invests may not exceed 5% of each Sub-Fund's net assets. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Funds of the Fund itself and to the UCITS and/or other UCIs in which it invests.

(E) The Management Company, on behalf of each Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds (each, a Target Sub-Fund) provided that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and

- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and

- voting rights, if any, attaching to the relevant units are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund; and

- for as long as these units are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net asset imposed by the 2010 Law; and

- there is no duplication of management/subscription or repurchase fee between those at the level of the Investing Sub-Fund of the Company having invested in the Target Sub-Fund, and this Target Sub-Fund.

(V) The Management Company will not on behalf of each Sub-Fund

(A) make investments in, or enter into, transactions involving precious metal, commodities or certificates representing these;

(B) purchase or sell real estate or any option, right or interest therein, provided that the Management Company may invest in securities secured by real estate or interests therein, or issued by companies which invest in real estate or interests therein;

(C) borrow. However the Fund, may acquire foreign currency by means of a back-to-back loan and may borrow the equivalent of up to 10% of the net assets of each Sub-Fund provided that the borrowing is on temporary basis.

(D) grant loans to or act as guarantor for third parties. This shall not prevent the Fund from acquiring transferable securities or money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above which are not fully paid.

(E) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in (I)(E), (G) and (H) above.

(VI) Under the conditions and within the limits laid down by the 2010 Law, the Management Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest a least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph I. (J) above;
- financial derivative instruments, which may be used only for hedging purposes;

For the purposes of compliance with Article 42 (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(VII) Risk management process:

(A) The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio;

(B) The Management Company will employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instrument, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments;

(C) The Management Company shall ensure that each Sub-Fund's 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. This shall also apply to the following subparagraphs.

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company applies for each Sub-Fund a risk-management process which enables it to assess the exposure of such Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Management Company applies for each Sub-Fund the commitment approach to monitor and measure the global exposure, unless otherwise provided in a Sub-Fund's particulars. This approach measures the global exposure related to positions on derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative.

The Management Company, on behalf of the Fund may invest, as a part of its investment policy and within the limits laid down in (II) (H) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (II) above. When The Management Company, on behalf of the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in (II) above. 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 paragraph (VI).

The Management Company, on behalf of the Fund needs not comply with the limits laid down above when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring the principle of risk-spreading, the Management Company, on behalf of the Fund may derogate from restrictions (II) and (IV) above for a period of six months following the date of the authorisation of any new Sub-Fund.

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

To the extent an issuer is a legal entity with multiple compartments 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 or 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-spreading rules set out in (II) and (IV).

20. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES

20.1. TECHNIQUES AND INSTRUMENTS RELATING TO SECURITIES

To the maximum extent allowed by, and within the limits set forth in, the regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investment*, as amended, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, CSSF Circular 11/512 and CSSF 13/560 (as these pieces of regulations may be amended, supplemented or replaced from time to time) and of (iii) the ESMA Guidelines on ETFs

and other UCITS issues, the Management Company in respect of any Sub-Fund may for the purpose of efficient portfolio management and subject to the relevant law and regulations engage in securities lending. The Management Company will not enter into repurchase transactions in respect of any Sub-Fund.

In particular, those techniques and instruments should not result in a change of the declared investment objective of a Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-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 reference to the 5/10% limit as set out in Chapter 19, (II) (C).

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

Securities lending transactions

The Management Company, on behalf of each Sub-Fund may enter into a securities lending transaction only if the counterparty meets the following criteria:

a) it is subject to prudential supervision rules, considered by the CSSF as equivalent to those laid down in European Community Law;

b) if the counterparty is a related party to the Management Company, attention must be paid to conflicts of interest which might result therefrom to ensure that such transactions are to be effected on normal commercial terms negotiated at arm's length; and

c) it is an entity (such as banks, broker-dealers and so on) acting on its own account.

In relation to securities lending transactions, in case of default of the borrowers (i.e. the counterparties) of securities lent by the Sub-Fund, there is a risk of delay in recovery (that may restrict the ability of the Sub-Fund to meet its obligations) or a loss of rights in the collateral received.

However, such risks are mitigated by an analysis performed by the C WorldWide Group regarding the credit quality of the borrowers.

Any incremental income generated by securities lending transactions, deducted by any costs and fees due to the Depositary and/or the relevant securities lending agent on behalf of the Fund (the "Agent"), will be payable to the relevant Sub-Fund of the Fund. The name of the entity acting as securities lending agent to the Fund (if any) will be disclosed in the Fund's annual report.

Furthermore, the Agent and the Depositary Bank may be reimbursed by the Fund for all expenses (specifically including fees for Swift, teleconferencing, fax transmissions, postage, etc.) that are reasonably incurred in respect of the securities lending transaction conducted.

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

The Management Company on behalf of each Sub-Fund 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.

The Agent will limit the securities lending counterparties to highly rated, well capitalized global banks broker-dealers and any central counterparties accepted from time to time by the CSSF. A comprehensive annual review and supplementary quarterly reviews are performed on each counterparty, based upon financial and strategic business analysis. Additionally, daily monitoring of market events, financial positions and company exposures are performed. Finally, communication with credit analysts and management of the counterparties occurs on a continual basis. In addition, the borrowers not qualifying as central counterparties will have a minimum credit rating of A2 as defined by Standard and Poor's Rating Agency or an equivalent as decided by other recognised rating agencies.

Collateral for securities lending transactions may include cash and other liquid assets, such as securities issued or guaranteed by any OECD or European Union government, government agencies or other public bodies, certificates of deposit with maturity of no more than one year and other securities allowed under the relevant regulations in Luxembourg. The Management Company or the securities lending agent will review the value of such collateral on a daily basis to ensure that its value is at least equal to the value of the securities delivered under such transactions on a daily mark to market basis with an aim to ensure that the sub-fund's exposure in this area is fully covered.

The market value of the loaned securities and of the collateral shall be calculated by the Agent on each business day ("mark to market") in a reasonable and objective manner, taking into account the market conditions and other additional expenses, as applicable. In the event the collateral already granted appears to be insufficient in comparison with the amount to be covered, the Agent shall call upon the relevant borrower(s) to transfer at very short term further collateral in the form of eligible securities, as described above.

The collateral received by the Fund in respect of the securities lending transactions will not be reinvested.

The Fund may also obtain from time to time from a third party a guarantee covering 100% of the global valuation of the securities lent.

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialised in this type of transaction and subject to the prudential supervision rules which are considered by the CSSF to be equivalent to those laid down by European Community law. If securities lending transactions are carried out through an affiliate entity either acting as a counterparty or a securities lending agent, such transactions shall be effected on normal commercial terms negotiated at arm's length.

It is expected that the implementation of the above-mentioned securities lending programme will have no material impact on the risk profile of the participating Sub-Fund of the Fund.

20.2. DERIVATIVES AIMED AT HEDGING EXCHANGE RISKS TO WHICH ANY SUB-FUND IS EXPOSED IN THE MANAGEMENT OF ITS ASSETS AND LIABILITIES

To protect assets against the fluctuation of currencies, any Sub-Fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to here may only be entered into via contracts, which are dealt in on a regulated market, operating regularly, recognised and open to the public.

For the same purpose the Sub-Fund concerned may also sell currencies forward or exchange currencies on a mutual agreement basis or OTC options in respect of currencies on a private agreement basis, with first class institutions specialising in this type of transaction. For OTC options, those institutions must also participate in the OTC options market.

The hedging objective of the transactions referred to above pre-supposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

The conditions and limits have inter alia to comply with the requirements as set out in Chapter 19 (I) (G) and 20.

20.3. GENERAL RISK CONSIDERATION

The Management Company intends to make use of derivatives as well as of techniques and instruments for the fund to the extent as further set out in this Chapter 20. The possibility of applying such investment strategies can be limited by market conditions or legal restrictions and there is no assurance that the aim being followed will be achieved through the use of such strategies.

Use of the derivatives, techniques and instruments set out above involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

If derivatives are used to hedge the assets of the relevant Sub-Fund, the economic risk inherent in a Sub-Fund asset is significantly reduced for the Sub-Fund (hedging). However, this may also mean that the Sub-Fund can no longer participate in a positive trend of the hedged asset.

If derivatives are used to increase the earnings (not for hedging purposes) in pursuing the investment aims, the Sub-Fund is exposed to further risk positions und ensures that the risks arising are adequately addressed by the risk management of the Sub-Fund.

Involvement in the futures or option market and in swaps and foreign exchange transactions is associated with investment risks and transaction costs to which the relevant Sub-Fund would not be exposed if these strategies were not applied. These risks include the following:

a. the danger that company forecasts relating to future trends in interest rates, stock prices and foreign exchange markets will subsequently prove inaccurate;

b. lack of correlation between the prices of futures and option contracts on the one hand and the price movements of the securities or currencies being hedged on the other hand, which may result in full protection being impossible;

c. the absence of a liquid secondary market for a particular instrument at a given time, with the consequence that a derivatives position may not be able to be economically neutralised (closed), although this would be sensible in terms of investment policy;

d. the risk that the securities underlying derivatives cannot be sold at a favourable time or that they have to be bought or sold at an unfavourable time;

e. the potential loss arising through the use of derivatives which may not be foreseeable and could even be greater than the margin payments;

f. the danger of insolvency or default by a counterparty. In accordance with its investment objective and policy, a Sub-Fund may trade 'over-the-counter' (OTC) derivatives such as non-exchange traded futures and options, forwards, swaps (including total return swaps) or contracts for difference. Where a Sub-Fund enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the Investment Manager may aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

While using techniques and instruments, the following special risks as regards securities lending agreements may occur:

a. The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk will be mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. Fees and returns due to the Sub-Fund under securities lending 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 Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the company. A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

b. Securities lending 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.

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

20.4. MANAGEMENT OF COLLATERAL AND COLLATERAL POLICY

General

In the context of OTC derivatives and efficient portfolio management techniques, the relevant Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Sub-Fund in such case.

Eligible collateral

Collateral for securities lending transactions and OTC derivatives transactions may include cash and other liquid assets, in particular securities issued or guaranteed by any OECD or European Union government, government agencies or other public bodies, certificates of deposit with maturity of no more than one year.

Collateral received by the Sub-Fund 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.

Level of collateral

The Management Company will determine the required level of collateral for OTC 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 Management Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent.

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 Management 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.

Haircut level of collateral for OTC derivatives transactions and securities lending transactions	Kind of collateral	Level of collateral
0%	Securities denominated in the reference currency of the relevant Sub-Fund	102%
0%	Securities denominated in a currency other than the reference currency of the relevant Sub-Fund	105%

Reinvestment of collateral

Non-cash collateral received by the Management Company on behalf of a Sub-Fund cannot be sold, reinvested or pledged, except where and to the extent permissible under Luxembourg law and regulations. Cash collateral can be reinvested in liquid assets permissible under Luxembourg laws and regulations, in particular the ESMA Guidelines 2012/832. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure, on an aggregate basis, of 20% of the Sub-Fund's net asset value to any single issuer. The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

21. FURTHER INFORMATION

21.1. Sub-Funds and Class/Sub-Class of Units

21.1.1 Sub-Funds

A The Management Regulations provide that the Management Company shall establish a portfolio of assets for each Sub-Fund in the following manner:

(i) the proceeds from the allotment and issue of Units of each Class/Sub-Class of each Sub-Fund shall be applied in the books of the Fund to the Sub-Fund established for that Class/Sub-Class of Units, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Management Regulations;

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

(iii) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

(iv) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Management Company, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances.

B For the purpose of valuation:

(i) units of each Class/Sub-Class of the relevant Sub-Fund in respect of which the Management Company or the Central Administration Agent has issued a redemption notice or in respect of which a redemption request has been received, shall not be treated as existing and taken into

account until immediately after the close of business on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;

(ii) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the reference currency in which the net asset value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of each Class/Sub-Class of Units;

(iii) effect should be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable, and

(iv) where the Management Company is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Management Company, be effected at the actual bid prices of the underlying assets and not the last available prices.

Similarly, should any purchase or conversion of Units in each Class/Sub-Class result in a significant purchase of assets in a Sub-Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

21.1.2. Class/Sub-Class of Units

A Allotment of Units in each Class/Sub-Class

The Management Company is authorised without limitation to allot and issue Units in each Class/Sub-Class at any time at the relevant price per Unit of that Class/Sub-Class which is based on the relevant net asset value determined according to the Management Regulations without reserving preferential subscription rights to existing Unitholders.

B Restrictions

(i) The Management Company may impose or relax such restrictions (other than any restrictions on transfer of Units of each Class/Sub-Class) as it may think necessary to ensure that Units of each Class/Sub-Class are not acquired or held by or on behalf of

(a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or

(b) any person in circumstances which in the opinion of the Management Company might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

(ii) The Management Company may restrict or prevent the ownership of Units in each Class/Sub-Class by any person, firm or body corporate and without limitation by any citizen of the United States of America. For such purposes, the Management Company may decline to issue any Unit of whatever Class/Sub-Class where it appears to it that such registration would or might result in such Unit being directly or beneficially owned by a person who is precluded from holding Units in the Fund, or may, at any time, require a Unitholder

whose name is entered in the register of Unitholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Unitholders' Units rests in a person who is precluded from holding Units in the Fund.

(iii) Where it appears to the Management Company that any person who is precluded from holding Units of whatever Class/Sub-Class in the Fund, either alone or with any other person, is a beneficial or registered owner of Units, it may compulsorily redeem such Units.

21.1.3 Conversions

A General provision

Unitholders are entitled to request, at any time conversion of the whole or part of their holding of Units of any Class/Sub-Class of any Sub-Fund into Units of the same or another Class/Sub-Class relating to the same or another Sub-Fund, provided that the conditions of access which apply to the said Classes are fulfilled.

Conversions between Sub-Funds are made at the prices ruling on the relevant Valuation Day in accordance with the formula set out hereafter.

Requests for conversions, once made, may not be withdrawn except in the event of suspension or deferral of the rights to redeem Units of the Class/Sub-Class of the Sub-Fund(s) from which conversion is to be made.

B Procedure

Instructions for the conversion may be made to the Central Administration Agent by fax, telex or in writing. To be executed on a given Valuation Date, the conversion order must have reached the Central Administration Agent by 3.00 p.m. on the day preceding the Valuation Date.

After conversion, the Unitholders will be informed by a contract note on the number of Units of the new Sub-Fund they received at conversion and their prices.

Conversion of Units held in any Sub-Fund for more than 12 months will be made free of charge. A conversion fee of up to 1% will applied in case of conversion requested for Units held for less than 12 months.

The proceeds of Units which are being converted will be reinvested in Units relating to the Sub-Funds into which conversion is made.

The Management Company or the Central Administration Agent is required to determine the number of Units of the Sub-Fund into which the Unitholder wishes to convert his existing Units in accordance with the following formula:

$$A = \square(B \times C) - D\square / E$$

Where:

A is the number of Units relating to the new Sub-Fund to be attributed;

B it is the number of Units relating to the former Sub-Fund to be converted;

C is the relevant net asset value per Unit relating to the former Sub-Fund;

D is the conversion fee, if any, to be retained by the Management Company and which is equal to 1% of (B x C);

E is the relevant net asset value per Unit relating to the new Sub-Fund determined on the relevant Valuation Day;

21.1.4. Redemptions

A Deferral of Redemptions

The Management Company shall not on any Valuation Day or in any period of seven consecutive Valuation Days, be bound to redeem (or consequently effect a conversion of) a number of Units representing more than 10 per cent of the net asset value of any Sub-Fund then in issue. If on any Valuation Day, or in any period of seven consecutive Valuation Days, the Central Administration Agent receives requests for redemptions of a greater number of Units in a Class/Sub-Class, it may declare that such redemptions are deferred until a Valuation Day not more than seven Valuation days following such time. On such Valuation day, such requests for redemptions will be complied with, with priority over later requests.

B Minimum Unitholding

If a Unitholder's requests for redemption of some of his Units in a Class/Sub-Class results in a residual holding having a value of less than EUR 100 or its equivalent in another currency (or such other amount or number of Units in that Class/Sub-Class as the Management Company may determine from time to time) the Management Company may compulsorily redeem all the remaining Units in that Class/Sub-Class held by such Unitholder.

21.1.5. Transfers

The transfer of Registered Units in each Class/Sub-Class may normally be effected by delivery to the Management Company or the Central Administration Agent of an instrument of transfer in appropriate form along with other instruments and preconditions of transfer satisfactory to the Management Company or the Central Administration Agent.

21.2. VALUATIONS

21.2.1. Net Asset Value determination

The reporting currency of the Fund is EUR. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the reference currency of such Sub-Fund. The net asset value of Units of each Class/Sub-Class of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and

shall be determined on each Valuation Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund. The Management Company or the Central Administration Agent may operate equalisation arrangements.

(1) The assets of the Fund attributable to the Sub-Fund(s) shall be deemed to include:

(i) all cash in hand or receivable or on deposit including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, options or subscription rights and any other investments and securities;

(iv) all dividends and contributions due in cash or in kind to the extent known to the Management Company provided that the Management Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of the assets shall be determined as follows:

(i) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

(ii) the value of the Sub-Fund securities and money market instruments which are listed on an official stock exchange or traded on any other organised market will be valued at the last available price on the principal market on which such securities and money market instruments are traded, as furnished by a pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities and money market instruments as well as all other permitted assets, including securities and money market instruments which are not listed on a stock exchange or traded on a Regulated Market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under direction of the Management Company;

(iii) units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant Valuation Date;

(iv) Futures and options are valued on the basis of their closing price on the concerned market on the preceding day. The prices used are the liquidation prices on the futures markets;

(v) Swaps are valued at their real value, which is based on the last known traded closing price of the underlying security.

(3) The liabilities of the Fund attributable to the Sub-Fund(s) shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Unitholders, translation expenses and generally any other expenses arising from the administration of the Fund;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Sub-Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Sub-Fund by prescription;

(iv) an appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Management Company or the Central Administration Agent; and

(v) any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Management Company or the Central Administration Agent may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the same entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

21.2.2 Suspension of Calculation of the Net Asset Value, of the issue, the conversion and the redemption of Units

The Management Company may temporarily suspend the determination of the net asset value of any Sub-Fund and the issue, redemption and conversion of each Class/Sub-Class of Units relating to all or any of the Sub-Funds:

A during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or

B during the existence of any state of affairs which in the opinion of the Management Company constitutes a breach of the Unitholders' interests or an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impracticable; or

C during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange, or

D during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.

E in the event of the publication (i) of the decision of the Management Company to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the Unitholders, or of the notice of the decision of the Directors to merge one or more Sub-Funds.

The Management Company shall suspend the issue of Units in each Class/Sub-Class forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority; the redemption of Units in each Class/Sub-Class shall remain possible provided that all Unitholders are treated equally.

Unitholders having requested conversion or redemption of their Units in each Class/Sub-Class shall be notified of any such suspension within seven days of their requested and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the Units of each Class/Sub-Class of any other Sub-Fund.

21.3. RISK

The following risk warnings are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

Past performance is not necessarily a guide to future performance and Units should be regarded as a medium to long-term investment. The value of investments and the income generated by them, if any, may go down as well as up and Unitholders may not get back the amount initially invested.

Investment in the Fund is suitable only for an investor who can bear the economic risk of the loss of its investment and who meets the conditions set forth in this Prospectus. An investment in Units should only be made after consultation with qualified sources of investment, legal, accounting and tax advice.

There can be no assurances that the Fund will achieve its investment objectives. Investment in the Fund involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Fund, the following does not intend to describe all possible risks of such an investment:

Risk of Loss

Units are not obligations of, nor guaranteed by, the Management Company, the Investment Manager or any of its affiliates, are not entitled to the benefit of deposit insurance or government guarantees, and are subject to investment risks, including loss of the principal amount invested.

Financial Derivative Instrument Risk

For Sub-Funds that use financial derivative instruments to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Sub-Fund and its Unitholders.

Futures, Options and Forward Transactions Risk

The Management Company, on behalf of the Sub-Funds may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

The Management Company, on behalf of the Sub-Funds may enter into currency hedging transactions to seek to mitigate currency fluctuations, but there can be no assurance such transactions will be successful. Further, any such currency hedging transactions that are entered into in relation to the Sub-Fund may be terminated at any time if such termination is deemed by the Management Company in its judgment to be in the best interests of the Sub-Fund. The success of any hedging arrangements entered into by the Management Company on behalf of the Sub-Fund is subject to the ability of the Management Company to correctly hedge against movements in the direction of currency rates and the Sub-Fund's ability to meet any currency hedging transaction collateral posting and settlement requirements. Therefore, while the Management Company on behalf of a Sub-Fund may enter into such transactions to seek to reduce currency exchange rate risks, unanticipated changes in currency rates may result in a poorer overall performance for certain share classes than if such Sub-Fund had not engaged in any such hedging transactions.

OTC Derivative Transactions Risk

Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

Counterparty Risk

The Management Company, on behalf of the Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

The Management Company, on behalf of the Sub-Funds will only enter into OTC derivatives transactions 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 Sub-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.

Suspension of Trading on any Exchange

The suspension of trading on any exchange arising from, among other things, the failure or malfunction of any telecommunications or computer service, war damage, enemy action or the act of any government or supranational body, may increase the Fund's risk of loss by making it impossible to effect transactions or liquidate positions.

Reliance on the Depositary

The Management Company has appointed the Depositary to perform the depositary duties required by Luxembourg law, including the holding of the assets of the Fund or the appointment of correspondents to hold such assets. Accordingly, the Fund is reliant on the Depositary performing its duties with reasonable care and any material errors by the Depositary may have an adverse effect on the net asset value of the Fund. The Fund's cash in current accounts is held on the Depositary's balance sheet and may not be protected in case of insolvency of the Depositary.

Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii)

yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Specific risk considerations, if any, in relation to each Sub-Fund are laid down in the relevant Sub-Fund Particulars.

21.4. GENERAL

A Any complaints regarding the operation of the Fund should be submitted in writing to the Management Company or to the Depositary for transmission to the Management Company.

B Documents available for Inspection

The following documents have been deposited and are available for inspection at the offices of the Management Company or the Central Administration Agent:

(a) Management Regulations and amendments thereto;

(b) Articles of Incorporation of the Management Company;

(c) The Key Investor Information Documents;

(d) The last audited Annual Report and Semi-Annual Report of the Fund;

(e) The Depositary Agreement between J.P. Morgan Bank Luxembourg S.A., and the Management Company acting for the Fund;

(f) The Investment Management Agreement between the Management Company, acting for the Fund and C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S;

(g) The Central Administration Agreement between the Management Company and Carnegie Fund Services S.A.; and

(h) The Principal Distribution and Paying Agent Agreement between the Management Company acting for the Fund, and C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S.

The Agreements referred to above may be amended by mutual consent of the parties thereto. A copy of the current Prospectus, a copy of the Key Investor Information Documents, a copy of the Management Regulations, of the most recent annual and semi-annual reports as well as, where required, translations of these documents into the language of the respective country concerned, may be obtained, as they become available, free of charge at the office of the Management Company, at the office of the Central Administration Agent and at the office of the Principal Distribution and Paying Agent or appointed Selling Agents in the country or countries concerned.

C Representatives of the Fund

Where required by local laws or regulations, the Management Company may, in countries where Units are offered for sale to the public, appoint representatives of the Fund ("Representatives") and/or Principal Distribution and Paying Agent and/or Selling Agents from whom prices for all Sub-Funds Units may be obtained on each Valuation Day and from whom other authorised information in respect of the Fund may be obtained.

D Remuneration policy

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Sub-Funds, the Prospectus and the Management Regulations, nor impairs compliance with the Management Company's duty to act in the best interest of the Fund and its Unitholders. Such remuneration policy contains measures to avoid conflicts of interest, be consistent with and promoting sound and effective risk management and with the C WorldWide Group and the Management Company's and the Fund's business strategy, objectives, values and interests.

All employees of the C WorldWide Group are subject to the group compensation policy, the objectives of which include promoting a sound and effective risk management within the group.

The remuneration policy of the Management Company has been adopted by its board of directors on February 24, 2015 and is reviewed at least annually. According to the remuneration policy, the Management Company does not pay to its management and employees any variable remuneration, understood as variable component or a bonus, granted in accordance with performance criteria.

Details of the up-to-date remuneration policy of the Management Company, 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 (if any), are available on http://cfmc.lu/download-center/miscellaneous-documents/. A paper copy of such document is available free of charge from the Management Company upon request.

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