Moorea Fund

July 2018

This Prospectus is only valid for the purposes of the registration of the Fund in Belgium and is based on the last official prospectus dated July 2018 as approved by the CSSF, the local supervisory authority in Luxembourg.

This Prospectus is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus.

In addition to this Prospectus, the Company has also adopted a Key Investor Information Document in relation to each Class which contains the key information about such Class. The Key Investor Information Document is available free of charge at the registered office of the Company, the Management Company or the Depositary.

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PART I

GENERAL INFORMATION RELATING TO THE COMPANY

IMPORTANT INFORMATION

Moorea Fund (the **"Company"**) is an Investment Company with Variable Capital (*SICAV*) incorporated under Luxembourg law and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the law of 17th December 2010 (the **"2010 Law"**) on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and (ii) the implementation measures of the Directive 2009/65/EC.

However, this listing does not require an approval or disapproval of a Luxembourg authority as to the suitability or accuracy of this Prospectus or any Key Investor Information document generally relating to the Company or specifically relating to any Class of Shares. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the board of directors of the Company (the **"Directors"** or together, the **"Board of Directors"**), whose names appear under the heading *Board of Directors* accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information issued for each Class of Shares. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and does not contain any material omissions which would render any such statements or information inaccurate. Neither the delivery of this Prospectus or any Key Investor Information, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus or any Key Investor Information will be at all times accurate, subsequently to the date thereof. Any information or representation not contained in this Prospectus or in the Key Investor Information, or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material changes in the Company (including, but not limited to the issue of new Shares), this Prospectus will be updated when necessary. Therefore, prospective investors should inquire as to whether a new version of this Prospectus has been prepared and whether a Key Investor Information is available.

Key Investor Information shall constitute pre-contractual information. It shall be fair, clear and not misleading. It shall be consistent with the relevant parts of the Prospectus.

No person shall incur civil liability solely on the basis of the Key Investor Information, including any translation thereof, unless it is misleading, inaccurate or inconsistent with the relevant parts of the prospectus. The Key Investor Information shall contain a clear warning to the effect that no civil liability is incurred on the sole basis of the information for investors including translations thereof unless these do not fulfill the conditions of the above paragraph.

For defined terms used in this Prospectus, if not defined herein, please refer to the *Glossary of Terms* in Appendix D.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus and each relevant Key Investors Information carefully in their entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Key Investor Information.

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

TARGETED INVESTORS

The Company targets both retail or natural person and institutional investors. The profile of the typical investor per each Class of Shares is described in each of the relevant Key Investor Information.

DISTRIBUTION AND SELLING RESTRICTIONS

At the date of this Prospectus, the Company has been authorised for offering in Luxembourg. The Company or specific Sub-Fund(s) may be subsequently authorised for distribution in other jurisdictions. However, no procedure has been undertaken to enable the offer of the Shares or the distribution of this Prospectus or any Key Investor Information in any other jurisdictions whose legislation or regulations in force would require such procedure. As a result, this Prospectus cannot be distributed for the purpose of offering or canvassing the Shares in any jurisdiction or in any circumstances where such offering or canvassing is not authorised.

No persons receiving a copy of this Prospectus or any Key Investor Information in any jurisdiction may treat this Prospectus or any Key Investor Information as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made without compliance with any registration or other legal requirements.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "1933 Act") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions including the states and the federal District of Columbia (the "United States") or to or for the account or benefit of any "US Person" being any citizen or resident of the United States, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US Person" under Regulation S, promulgated under the 1933 Act ("US Person") except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. Each applicant for Shares will be required to certify whether it is a "US Person".

The Shares are being offered outside the United States in reliance on an exemption from registration under Regulation S under the 1933 Act and if offered in the United States will be offered to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by section 4(2) of the 1933 Act and Regulation D hereunder.

The Company will not be registered under the United States Investment Company Act of 1940. Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission (the "SEC") relating to foreign investment companies, if the Company has more than one hundred beneficial owners of its securities who are US Persons, it may become subject to the registration requirements under the Investment Company Act. The Directors will not knowingly permit the number of holders of Shares who are US Persons to exceed ninety (or such lesser number as the Directors may determine). To ensure this limit is maintained the Directors may decline to register a transfer of Shares to or for the account of any US Person and may require the mandatory repurchase of Shares beneficially owned by US Persons. The Company retains the right to offer only one Class of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

RELIANCE ON THIS PROSPECTUS AND ON THE KEY INVESTOR INFORMATION

Shares in any Sub-Fund described in this Prospectus as well as in the relevant Key Investor Information are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual report and any subsequent semi-annual report of the Company.

Any further information or representations given or made by any distributor, Intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and (if applicable) any addendum hereto and in any subsequent semi-annual or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Investment Manager, the Depositary Bank or the Administrative Agent. Statements in this Prospectus are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the Key Investor Information nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus and of the Key Investor Information relating to the Class(es) of Shares in which they invest, the annual and semi-annual financial reports of the Company and the Articles of Incorporation at the registered office of the Company, the Management Company or the Depositary Bank.

The Company shall provide Investors with the Key Investor Information in good time before their proposed subscription of Shares. The Company shall provide Key Investor Information to product manufacturers and intermediaries selling the Shares to investors or advising investors on potential investments in the Company or in products offering exposure to the Company upon their request. The intermediaries selling or advising investors on potential investment in the Company must provide Key Investor Information to their clients or potential clients.

The Key Investor Information shall be provided to investors free of charge. The Key Investor Information may be delivered in a durable medium or by means of a website. A hard copy shall be supplied to investors on request and free of charge at the registered office of the Fund, of the Management Company or of the Depositary Bank. The essential elements of the Key Investor Information must be kept up to date.

INVESTMENT RISKS

Investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under Appendix C entitled *Special Risk Considerations and Risk Factors*.

The Company does not represent an obligation of, nor is it guaranteed by, the Management Company, the Investment Manager or any other affiliate or subsidiary of Société Générale.

MARKET TIMING AND LATE TRADING POLICY

The Company does not knowingly allow investments which are associated with market timing practices; as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value (as defined below in the chapter "Introduction") of the UCI.

Opportunities may arise for the market timer either if the Net Asset Value (as defined on hereafter) of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Registrar Agent and the Administrative Agent, respectively, to implement any of the following measures:

- Cause the Registrar Agent to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers.

- The Registrar Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.

- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility cause the Administrative Agent to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

Late trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant dealing deadline on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same Dealing Day. Late trading is strictly forbidden.

DATA PROTECTION

In accordance with the provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of Personal Data, as amended from time to time (the "Luxembourg Data Protection Law"), the Shareholders are informed that the Fund, as data controller, collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations including, but not limited to, tax reporting obligations (if any).

The data processed may include, in particular, the Shareholder's name, address, contact details invested amount, details of tax residence (the "Personal Data").

The Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this event the Board of Directors may reject his/her/its request for subscription for Shares in the Fund. Moreover, failure to provide requested information may subject the Shareholder to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Fund.

In particular, the Personal Data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of distributions to Shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering and terrorism financing rules, (v) tax identification and reporting, (vi) marketing.

A Shareholder may object to the use of his/her/its Personal Data for marketing purposes. This objection must be made in writing to the Fund at the following address:

Moorea Fund
28-32, Place de la gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

The Fund may delegate the processing of the Personal Data to one or several entities (the "Processors") which are located in the European Union (the "EU") or in other countries which are deemed to offer an adequate level of protection by the European Commission or the National Commission for Data Protection (such as the Administrative Agent, the Registrar and Transfer Agent) or which are located outside such countries (such as any facilities agents and/or representatives).

To enable the Fund to process Personal Data for the purposes set out above, and for no other purpose, the Shareholders consent, by investing in the Fund, to their Personal Data being disclosed and transferred both to countries which ensure that an adequate level of protection is complied therewith, and to other countries, which may not have data protection laws as protective as those within the EU.

Personal Data may be transferred to third parties such as governmental or regulatory bodies including tax authorities (in particular for compliance with FATCA and CRS rules as further specified in this Prospectus), auditors and accountants in Luxembourg as well as in other jurisdictions. The Fund undertakes not to transfer the Personal Data to any third parties other than the Processors, except if required by law or with the prior consent of the relevant Shareholder.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and/or incomplete. For these purposes, the Shareholder may contact the Fund in writing at the address indicated above.

For the avoidance of any doubt, it being understood that certain Personal Data may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the Registrar Agent, the Management Company and other financial intermediaries. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering identificationEU Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), the OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard"), and any other exchange of information regimes to which the Fund may be subject to from time to time) and to provide client-related services. Such information shall not be passed on any unauthorised third persons.

Prospective investors should note that by completing the subscription agreement, they are providing information that may constitute personal data within the meaning of European data protection legislation (including the EU Data Protection Directive (95/46/EC), the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data investors provide to the Fund in the subscription form is governed by the GDPR and the terms of a privacy notice, which will be provided to the investors. The data controller of the personal data provided by the investors is the Fund.

By subscribing to the Shares, each Shareholder consents to such processing of his/her/its personal data. This consent is formalized in writing in the subscription form used by the relevant Intermediary.

FATCA

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 (the "FATCA") generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities (within the meaning of FATCA provisions). Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

SECURITIES FINANCING TRANSACTIONS

The Fund is not authorized to enter into transactions covered under the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Should any Sub-Fund enter into transactions covered under the SFTR, the Prospectus will be amended and all the relevant information will be disclosed in the General part of the Prospectus and in the Appendix of the relevant Sub-Fund in accordance with article 14.2 of the SFTR.

FUND ORGANISATION

Moorea Fund
Investment Company with Variable Capital
28-32, Place de la gare
L-1616 Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN:

Alexandre CEGARRA, Managing Director, Société Générale Private Wealth Management S.A., Luxembourg

DIRECTORS:

Stéphane DE VAULX, Head of Business Developpment Solutions, Société Générale Private Banking, Paris, France

Sébastien LAOUREUX, Chief Operating Officer, Société Générale Private Wealth Management S.A., Luxembourg

Mathieu VEDRENNE, Head of Wealth Management Solutions, Société Générale Private Banking, Paris, France

MANAGEMENT COMPANY

Société Générale Private Wealth Management S.A.
11, Avenue Emile Reuter
L-2420 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN:

Brendan ROBIN, Chief Executive, SG 29 Haussmann, Paris, France

DIRECTORS:

Sophie MOSNIER
Independent Director, Luxembourg

Olivia TOURNIER-DEMAL
Independent Director, Luxembourg

SOGELIFE represented by Jean ELIA, Managing Director, Luxembourg

PERSONS IN CHARGE OF THE CONDUCT OF BUSINESS:

Serge DAHM, Managing Director, Société Générale Private Wealth Management S.A., Luxembourg

Alexandre CEGARRA, Managing Director, Société Générale Private Wealth Management S.A., Luxembourg

INVESTMENT MANAGERS

Société Générale Private Wealth Management S.A.
11, Avenue Emile Reuter
L-2420 Luxembourg

SG Kleinwort Hambros Bank Limited
8 St James's Square
London, SW1Y 4JU

Société Générale Private Banking Monaco
11 Avenue de Grande Bretagne
MC-98000 Monaco

Société Générale Private Banking Belgium
Kortrijksesteenweg 302
B-9000 Ghent, Belgium

Lyxor Asset Management S.A.S.
17 Cours Valmy
Tours Société Générale
F-92800 Puteaux, France

SG 29 Haussmann
29 boulevard Haussmann
F-75009 Paris, France

J.P. Morgan Asset Management (UK) Ltd
60 Victoria Embankment
London EC4Y 0JP United Kingdom

Wells Capital Management Incorporated
525 Market Street, 10th Floor
San Francisco, California 94105, United States of America

ASSET MANAGER ADVISOR for the Sub-Fund Moorea Fund-Multi-Manager US Equity
Lyxor Asset Management S.A.S.

17 Cours Valmy
Tours Société Générale
F-92800 Puteaux, France

INVESTMENT ADVISOR for the Sub-Fund Moorea Fund-Global Alternative Opportunities
Société Générale Private Banking (Suisse)
Rue du Rhône 8, Case Postale 5022
CH-1211 Genève 11, Switzerland

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT
Société Générale Bank & Trust,
11, Avenue Emile Reuter,
L-2420 Luxembourg

ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT
Société Générale Bank & Trust
(operational center): 28-32, Place de la gare
L-1616 Luxembourg

REGISTRAR AGENT
Société Générale Bank & Trust
(operational center) : 28-32, Place de la gare
L-1616 Luxembourg

AUDITOR OF THE COMPANY
Deloitte Audit S.à.r.l.
560 Rue de Neudorf
L-2220 Luxembourg

LIST OF SUB-FUNDS

RANGE OF SUB-FUNDS AVAILABLE AT THE DATE OF THE PROSPECTUS	Investment Managers
SUB-FUNDS	
Moorea Fund – Gestion Patrimoniale*	**Société Générale Private Wealth Management S.A.**
Moorea Fund-Selection Europe*	**Société Générale Private Wealth Management S.A.**
Moorea Fund - Target Return Fund*	**SG Kleinwort Hambros Bank Limited**
Moorea Fund –Sterling Bond Fund Strategy*	**SG Kleinwort Hambros Bank Limited**
Moorea Fund – Serenity*	**Société Générale Private Banking Monaco**
Moorea Fund – Euro High Yield Short Duration*	**Société Générale Private Wealth Management S.A.**
Moorea Fund – UK Equity*	**SG Kleinwort Hambros Bank Limited**
Moorea Fund – Euro Fixed Income*	**Société Générale Private Wealth ManagementS.A.**
Moorea Fund – Floating Rate Income*	**Société Générale Private Wealth Management S.A.**
Moorea Fund – Flexible Allocation Fund*	**Société Générale Private Banking Belgium**
Moorea Fund – Sterling Income Focus*	**SG Kleinwort Hambros Bank Limited**
Moorea Fund – Global Alternative Opportunities*	**Lyxor Asset Management S.A.S.**
Moorea Fund – Global Balanced Allocation Portfolio*	**SG 29 Haussmann**
Moorea Fund – Global Growth Allocation Portfolio*	**SG 29 Haussmann**
Moorea Fund – Global Conservative Allocation Portfolio*	**SG 29 Haussmann**

Moorea Fund-Multi-Manager US Equity*	**JP Morgan Asset Management (UK) Ltd and Wells Capital Management Incorporated**

Only the Sub-Fund(s) with an * has (have) been launched at the date of the Prospectus.
The initial subscription period, the Class(es) issued, the initial price and the value date for the initial payment are set forth in each Sub-Fund Annex when launched.

Furthermore in the case of Sub-Funds which are not opened, the Board of Directors is empowered to determine at any time the initial period of subscription and the initial subscription price; at the launch of a Sub-Fund, the relevant Key Investor Information shall be updated to provide the investors with the relevant information.

I. INTRODUCTION

The Company is an **"umbrella fund"** meaning that the Company is divided into multiple Sub-Funds each representing a separate portfolio of assets and series of Shares. At the date of the Prospectus the Company comprises several Sub-Funds as set forth under the heading *List of Sub-Funds*. Shares in any particular Sub-Fund can be further divided into different Classes subject to specific features such as, but not limited to, accommodate different subscription and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

The Company has the possibility to create further Sub-Funds, thereby issuing new Classes. When such new Sub-Funds are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds. Key Investor Information relating to the new Sub-Funds will also be issued accordingly.

The Shares are issued and redeemed at a price (the **"Net Asset Value per Share"** or **"Net Asset Value"** or **"NAV"**) determined on each Calculation Day.

If the Valuation Day of the Shares of any Sub-Fund does not fall on a Business Day, the Valuation Day for the Shares of such Sub-Fund shall be postponed to the first subsequent Business Day. Since the Sub-Funds are exposed to market fluctuations and the risks inherent to any investment, the value of the net assets (the **"Net Assets"**) of the Sub-Funds will vary in consequence.

The Net Asset Value of each Sub-Fund, calculated on each relevant Valuation Day, is expressed in the currency in which the assets of the relevant Sub-Fund are valued (in each case, the **"Reference Currency"**).

In each Sub-Fund, the Company may, but is not required to, issue one or more Classes of Shares.

For further information on the Classes of Shares, investors should refer to the chapter entitled *The Shares* and the Appendix E entitled *Summary Table of Shares* issued by the Company detailing the available Classes for each Sub-Fund as well as their characteristics.

A Shareholder may be entitled, under certain conditions, to switch, free of charge, from one Sub-Fund to another or from one Class to another within the same Sub-Fund on any Valuation Day, by conversion of Shares of one Sub-Fund into the corresponding Shares of any Class of the other Sub-Fund. The conversion of Classes into other Classes is subject to certain restrictions, due to the specific features of the relevant Classes (please refer to the chapter entitled *Conversion of Shares*).

The Board of Directors may at any time decide to list the Shares to the official listing of the "Bourse de Luxembourg" pursuant to an application made by the Company.

The references to the terms and signs hereafter designate the following currencies:

USD	United States Dollar
EUR	Euro
CHF	Swiss Francs
GBP	Pound Sterling
CZK	Czech Koruna

II. ADMINISTRATION AND MANAGEMENT OF THE COMPANY

A. THE COMPANY

1. Incorporation of the Company

The Company was incorporated on 26th June 2009 for an unlimited period as a *Société d'Investissement à Capital Variable* (*SICAV).* Its registered office is established in Luxembourg.

The initial capital was EUR 31,000 represented by 310 Shares of no par value of the Moorea Fund – Opportunity. The Articles of Incorporation were published in "Mémorial C, Recueil Spécial des Sociétés et Associations" (the **"Mémorial"**) on 24th July 2009. The Articles of Incorporation have been amended on November 8th, 2012 by an Extraordinary General Meeting of the Shareholders through a notary deed which has been published in the Memorial on November 19th, 2012.

The capital of the Company is expressed in EUR, represented by Shares with no mention of nominal value, paid in full at the time of their issue. The capital is at all times equal to the total of the Net Assets of all the Sub-Funds.

The coordinated Articles of Incorporation as amended on November 8th, 2012, are deposited and available for inspection at the *Registre de commerce et des sociétés of Luxembourg*. The Company is registered with the Luxembourg Trade Register under number B-146927.

2. Allocation of Assets and Liabilities

Each Sub-Fund corresponds to a separate portfolio of assets. Each such portfolio of assets is allocated only to the Shares in issue and outstanding within each Sub-Fund. Each Sub-Fund, Class, if any, will bear its own liabilities.

The following provisions shall apply to each Sub-Fund established by the Directors:

(a) separate records and accounts shall be maintained for each Sub-Fund as the Board of Directors and the Depositary Bank shall from time to time determine;
(b) the proceeds from the issue of Shares in each Sub-Fund shall be recorded in the accounts of the Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Prospectus; and
(c) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Company to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund.

With regard to third parties, the Company shall constitute a single legal entity; however, by derogation from Article 2093 of the Luxembourg Civil Code, the assets of any particular Sub-Fund are only applicable to the debts, committments and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of this Prospectus, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective Net Asset Values and prorata temporis.

As between the Shareholders, each Sub-Fund shall be treated as a separate legal entity.

3. The Board of Directors

The Board of Directors is responsible for determining the Company's investment objectives and policies and overseeing the management and administration of the Company.

B. THE MANAGEMENT COMPANY

The Board of Directors has designated under its responsibility and control, Société Générale Private Wealth Management S.A. to act as Management Company under Chapter 15 of the 2010 Law.

The Management Company has been incorporated on 1st of October 1997 under the name Talents International Fund Management Company for an unlimited period. Its registered office is established in Luxembourg.
On 29th May 2008 the Management Company was renamed Société Générale Private Wealth Management S.A and its social object was modified in order to comply with Chapter 15 of the 2010 Law.
On September 26th, 2014 the social object of Société Générale Private Wealth Management S.A. was modified in order to comply with the Law of 12 July 2013 on alternative investment fund managers.
The initial capital is 250 000 euros. The last Amended Articles of Incorporation dated September 26th, 2014 were published in *"Mémorial C, Recueil Spécial des Sociétés et Associations"* on October 9th, 2014. It is registered with the *Registre de Commerce et des Sociétés of Luxembourg* under reference B-60963. It is a subsidiary of Société Générale Bank & Trust.

The Management Company has been designated pursuant to a main delegation agreement concluded between the Management Company and the Company as may be amended from time to time. This agreement is for an indefinite period of time and may be terminated by either party upon 3 months' notice.
The Management Company's main object is the management, the administration and the marketing of UCITS as well as UCIs.

The Management Company shall be in charge of the management and administration of the Company and the distribution of Shares in Luxembourg and abroad.

As of the date of this Prospectus, the Management Company has delegated these functions to the entities described herebelow except for the investments management of the Sub-Fund listed under "List of Sub-Funds" for which the Management Company will act as investment Manager.

The names of other funds for which Société Générale Private Wealth Management S.A. has been appointed as Management Company are listed in the annual and semi-annual reports.

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark that is used by the Fund (as defined by the EU Benchmark Regulations) materially changes or ceases to be
provided. The Management Company shall comply with this obligation. Further information on the plan is available free of charge on request from the Management Company.

The Management Company is required under the EU Benchmarks Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA, pursuant to article 36 of the Benchmarks Regulation.

Sub-Fund Name	**Benchmark**	**Benchmark Administrator**	**Benchmark Administrator Registered***
Target Return Fund	UK CPI + 5 %	UK Office For National Statistics	No
Sterling Bond Fund Strategy	50/50 Split in Merrill Lynch 1-10 year UK Gilt Index TR and Merrill Lynch 1-10 year Sterling Corporate Index TR	Merrill Lynch	No
Serenity Class RE, RE-D, ME and ME-D Shares	Eonia + 3 % (EONCAPL7 index)	EMMI	No
Serenity Class RUHE, RUHE-D and MUHE Shares	Libor USD overnight + 3% (US00O/N)	ICE Benchmark Administration Limited	Yes
Sterling Income Focus	Composite benchmark* MSCI UK 60%	MSCI Limited	Yes
	BofA Merril Lynch GBP broad market 1 to 10 year bond index 35%	Merrill Lynch	No
	GBP overnight LIBOR 5%	ICE Benchmark Administration Limited	Yes
Global Alternative Opportunities	HFRX Global Index	Hedge Fund Research	No

*As of 16 July 2018 from https://www.esma.europa.eu/benchmarks-register.

The abovementioned benchmark administrators which are not yet registered benefit from a transition period until 1 January 2020 to register as administrators. This prospectus shall be updated once the relevant administrator has been included in ESMA's register.

C. THE INVESTMENT MANAGERS

The Management Company will act as Investment Manager for the Sub-Funds listed under “List of Sub-Funds”.

The Management Company has delegated under its responsibility and control to **SG Kleinwort Hambros Bank Limited** (formerly SG Hambros Bank Limited), Société Générale Private Banking Monaco, Société Générale Private Banking Belgium, Lyxor Asset Management S.A.S., SG 29 Haussmann, JP Morgan Asset Management (UK) Limited and Wells Capital Management Incorporated the management of the investments of the Sub-Funds listed under “list of Sub-funds”, pursuant to an investment management agreement as may be amended from time to time (the **“Investment Management Agreement”**).

Incorporated in United Kingdom on February 1998, **SG Kleinwort Hambros Bank Limited** is an English limited company (societe abonyme).

SG Kleinwort Hambros Bank Limited is the UK wealth management arm of Societe Generale Private Banking providing a comprehensive wealth management service including investment management, financial planning, trust and banking services.

It has its registered office in United Kingdom at 8 St James’s Square London, SW1Y 4JU.

Incorporated in Monaco on March 1996, **Société Générale Private Banking Monaco** is a limited company ("societe anonyme"), incorporated in Monaco under Trade Register number 96 S03214, whose place of business is located, 13/15 Boulevard des Moulins, MC 98000 MONACO.

Société Générale Private Banking Monaco is the Monegasque wealth management arm of Societe Generale Private Banking providing a comprehensive wealth management service including investment management, financial planning and banking services.

Société Générale Private Banking Belgium is a limited company ("société anonyme"), incorporated in Belgium under Trade Register number 0415.835.337, whose place of business is located at Kortrijksesteenweg 302, B-9000 Ghent, Belgium.

In 2001 Société Générale Private Banking took over Bank De Maertelaere, a bank that was founded back in 1927 in Ghent and evolved over the years from an exchange and stockbroker to a wealth manager. Today the bank represents the Belgian wealth management arm of Société Générale Private Banking providing a comprehensive wealth management service including investment management, financial planning and banking services.

Lyxor Asset Management S.A.S. is a French “Société par actions simplifiée" registered on 10th June 1998 with the French Autorité des Marchés Financiers (“AMF”) as a management company under the number GP 98-19 and whose registered office is 17 Cours Valmy, Tour Société Générale, 92800 Puteaux, France, registered at the "Registre du Commerce et des Sociétés” of Nanterre under number 418 862 215.

Lyxor Group offers customized investment management solutions based on its expertise in ETFs & Indexing, Active Investment Strategies and Multi-Management. Driven by acknowledged research, advanced risk-management and a passion for client satisfaction, Lyxor's investment specialists strive to deliver sustainable performance across all asset classes.

SG 29 Haussmann is a French « Société par actions simplifies » registered on 31st December 2006 with the French Autorité des Marchés Financiers (“AMF”) as a management company under the number GP 06000029 and whose registered office is 29 boulevard Haussmann, 75 009 Paris, France, registered at the "Registre du Commerce et des Sociétés” of Paris under number 450 777 008.

SG 29 Haussmann is the asset management company dedicated to Societe Generale Private Banking France customers. The Firm is in charge of managing private clients assets through dedicated and multi-client funds, discretionary and managed advisory mandates.
The Firm has 20 portfolio managers/analysts, experts in equities, fixed income, structured products and funds and 3 support teams (Quantitative analyst/ risk management, Internal Control and Compliance as well as Client Servicing).

J.P. Morgan Asset Management (UK) Limited, incorporated in the state of Delaware on 7 February 1984, is an SEC-registered investment advisor and an indirect wholly owned subsidiary of JPMorgan Chase & Co., a publicly traded corporation that is listed on the New York Stock Exchange.

The firm is a leading asset manager for individuals, advisors and institutions. Its investment professionals are located around the world, providing strategies that span the full spectrum of asset classes.

Wells Capital Management Incorporated is a leading institutional investment management firm and part of Wells Fargo Asset Management. Wells Capital Management, Inc. is an SEC-registered Investment Advisor, incorporated on 5 December 1996. It counts 26 autonomous investment teams, which manage over 1,000 clients in more than 30 countries worldwide.
The Investment Management Agreement is concluded for an undetermined period of time and may be terminated at any time by either party with three months' prior notice. The remuneration payable to the Investment Manager is described under the chapter entitled *Fees and Expenses*.

This Prospectus as well as the relevant Key Investor Information will be updated if new or replacing Investment Manager(s) is (are) appointed.
Moreover, the Investment Manager(s) is (are) authorised to delegate its(their) functions to one or more Sub-Investment Manager(s). Should it be the case, the Prospectus and the Key Investor Information will also be updated accordingly.

D. DISTRIBUTORS AND OTHER INTERMEDIARIES

The Management Company may delegate under its responsibility and control, to one or several banks, financial institutions, distributors and Intermediaries to offer and sell the Shares to investors and to handle the subscription, redemption, conversion or transfer requests of Shareholders. Subject to the law of the countries where Shares are offered, such Intermediaries may, with the agreement of the Board of Directors act as nominees for the investor.

E. ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT

Société Générale Bank & Trust is responsible for the administrative functions required by Luxembourg law such as the calculation of the Net Asset Value, the proper book-keeping of the Company and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg and as further described in the aforementioned agreement.

Its operational center is situated in Luxembourg at 28-32, Place de la gare, L-1616 Luxembourg.

F. REGISTRAR AGENT

Société Générale Bank & Trust will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Shareholders register of the Company and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

Its operational center is situated in Luxembourg at 28-32, Place de la gare L-1616 Luxembourg.

G. DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

Société Générale Bank & Trust is the Company's depositary and paying agent (the Depositary).

The Depositary will assume its functions and duties in accordance with articles 33 to 37 of the 2010 Law and the EU Level 2 Regulation. The relationship between the Fund, the management company acting on behalf of the Fund and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the **Depositary Agreement**).

Each party to the Depositary Agreement may terminate it upon a ninety (90) calendar days' prior written notice.

In accordance with the 2010 Law, and pursuant to the Depositary Agreement, the Depositary carries out, *inter alia*, the safe-keeping of the assets of the Fund as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Fund.
The Depositary may delegate Safe-keeping Services (as defined in the Depositary Agreement) to Safe-keeping Delegates under the conditions stipulated in the Depositary Agreement and in accordance with article 34*bis* of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation. A list of the Safe-keeping Delegates is attached as Appendix F to this Prospectus. As the case may be, should the deposit of all the assets of the Fund be concentrated with a limited number of third party, adequate disclosure should also be included in Appendix F. The Depositary is also authorized to delegate any other services under the Depositary Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary Agreement).

The Depositary is liable to the Fund for the loss of Held in Custody Assets (as defined in the Depositary Agreement and in accordance with article 18 of the UE Level 2 Regulation) by the Depositary or the Safe-keeping Delegate.

In such case, the Depositary shall be liable to return a Held In Custody Assets of an identical type or the corresponding amount to the Fund without undue delay, unless the Depositary can prove that the loss arose 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.

In in performing any of its other duties under the Depositary Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional Depositary for hire engaged in like activities would observe. The Depositary is liable to the Fund for any other losses (other than loss of Held In Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees).

The liability of the Depositary as to Safe-keeping Services shall not be affected by any delegation as referred to in article 34bis of the 2010 Law or excluded or limited by agreement.

In case of termination of the Depositary Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall take all necessary steps for the safeguard of the interests of the Shareholders.

The Depositary is a wholly-owned subsidiary of Socité Générale, a Paris-based credit institution.

The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is situated at 11, avenue Emile Reuter, L2420 Luxembourg. Its operational center is located 28-32 Place de la gare, L-1616 Luxembourg. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector as amended. The Depositary is not responsible for any investment decisions of the Company or of one of its agents or the effect of such decisions on the performance of a relevant Sub-Fund.

In addition, Société Générale Bank & Trust will act as the Company's principal paying agent. In that capacity, Société Générale Bank & Trust will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares of the Company.

Up-to-date information regarding this section G "Depositary Bank and Principal Paying Agent" as well as Appendix F of the Prospectus will be made available to investors on request.

In all circumstances the Depositary shall, in carrying out its functions of depositary, act honestly, fairly, professionally and independently and solely in the interest of the Fund and its Shareholders in accordance with article 37 of the 2010 Law.

In this respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of functions to other Société Générale entities or to an entity linked to the Management Company.

Further details are available on:

https://www.sgbt.lu/fileadmin/user_upload/SGBT/PDF/Compliance/MIFID_2/Summary_on_Societe_Generale_conflict_of_interest_policy_-_final_version_....pdf

Société Générale Bank & Trust in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Fund (i) has established, implemented and maintains operational an effective conflicts of interest policy; (ii) has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of other tasks and (iii) proceeds with the identification as well as the management and adequate disclosure of potential conflicts of interest in the manner described in the preceding paragraph.

As a group link exists between the Management Company and the Depositary, policies and procedures have been put in place to ensure that they (i) identify all conflicts of interest arising from that link, (ii) take all reasonable steps to avoid those conflicts of interest. In any case, where a conflict of interest cannot be avoided the Management Company and the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and the Shareholders.

H. AUDITOR

Deloitte Audit S.à.r.l., which registered office is 560 Rue de Neudorf, L-2220 Luxembourg has been appointed by the Company as its auditor.

III. INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities, in shares of undertakings for collective investment in transferable securities ("UCITS") and Money market instruments as well as in other financial instruments in accordance with the Directive 2009/65/EC as implemented in Luxembourg under Part I of the 2010 Law.

The Sub-Funds invest primarily in shares or units of open-ended or closed-ended investment funds as well as in Transferable securities and Money market instruments listed or traded on stock exchanges or other Regulated Markets in accordance with the investment objective and policy of each Sub-Fund as defined in each Sub-Fund Annex under Part II of the Prospectus, the restrictions under the Appendix A entitled *Investment Restrictions* and the other limits specified in this Prospectus.

The investment objective and policy of each Sub-Fund have been defined by the Board of Directors and are set out in Part II of the Prospectus. In the event the Board of Directors decides to make a material change to the investment objective and policy of a Sub-Fund, prior notice will be given to the relevant Shareholders who, if they so wish, will be able to apply for the redemption of their Shares in that Sub-Fund free of charge during a period of one month.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or a master UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The investment objective and policy of certain Sub-Funds, as described below, may refer to investments in various geographical areas, countries, economic sectors and/or categories of issuers of securities, but market or other conditions may make it, from time to time, inappropriate for a Sub-Fund to invest in all the geographical areas, countries, economic sectors and/or categories of issuers referred to in its investment policy.

There can be no assurance that the Sub-Funds will be successful in producing the desired results of their investment objective and policy.

When warrants are used, investors should pay attention to the fact that these instruments are highly volatile and their market values may be subject to wide fluctuations. Investors should also be aware of the risks of leverage inherent to warrants.

Further, and except as specifically provided otherwise, each of the Sub-Funds described herein reserves the possibility to invest in instruments denominated in currencies other than its Reference Currency, it being specified that the exchange risk may (but is not required to) be hedged, by using the available techniques and instruments (please refer to the Appendix B entitled *Investment Techniques*).

In accordance with the Investment Restrictions *(*please refer to the Appendix A entitled *Investment Restrictions)*, the Sub-Funds may employ techniques and instruments relating to Transferable securities for the purpose of efficient portfolio management. The Sub-Funds may also employ techniques and instruments on currencies for purposes other than hedging (please refer to the Appendix B entitled *Investment Techniques*). In case of use of techniques and instruments on currencies for purposes other than hedging, precisions will be inserted in the Sub-Funds' particularities under Part II. Also, the Sub-Funds may effect over-the-counter (or **"OTC"**) transactions using options, swaps, swaptions and other derivative instruments entered into with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

These techniques and instruments will be used, provided that the sum of commitments resulting from them in any Sub-Fund shall not at any time exceed the Net Asset Value of such Sub-Fund. The use of these techniques and instruments will have the effect to change the exposure of the Sub-Fund in order to optimise the performance; however, the increased exposure of the Sub-Fund might lead the Net Asset Value to go down in a more important manner or to go up to a less extent than the one which would result exclusively from market fluctuations.

IV. INVESTING IN THE COMPANY

A. THE SHARES

The Company's capital is represented by Shares with no mention of nominal value. All Shares are paid entirely upon issue.

The Board of Directors may at any time issue new Shares without granting existing Shareholders a preferred subscription right. Such newly issued Shares, at the discretion of the Board of Directors, may belong to different Classes and different Sub-Funds. The proceeds of the issue of each Class are allocated to the relevant Sub-Fund. The Articles of Incorporation set forth the procedure for allocating assets of the Company among the Sub-Funds.

The Company's registered capital will be equal to the total, expressed in EUR, of the Net Assets of each Sub-Fund.

Within each Sub-Fund, the Directors may create different Classes for which Shares are entitled to regular dividend payments (**"Distribution"** Shares) or Shares with earnings reinvested (**"Capitalisation"** Shares), and subject to specific features such as, but not limited to, (i) a specific structure of subscription or redemption fees, and/or (ii) a specific structure of management or advisory fees, and/or (iii) a specific structure of fees paid to Intermediaries and/or (iv) the targeted investors (retail or institutional).

For further information on the Classes of Shares, investors should refer to the present chapter and the table entitled *Summary Table of Shares that may be issued by the Company in Appendix E* detailing the available Classes for each Sub-Fund as well as their characteristics.

Classes of Shares may differ according to the applicable rate of *Taxe d'abonnement* (see the chapter entitled *Taxation*), according to the applicable rate of management fees (see *Summary Table of the Shares that may be issued by the Company*), in the exchange risks and according to the giving right or no right to dividend payments.

In each Sub-Fund, the Company may, but is not required to, issue one or more of the following Classes of Shares:

Class **"R"** Shares: Class of Shares dedicated to **retail investors** and is expressed in different currencies (RE and RE-D expressed in EUR; RU and RU-D expressed in USD; RUHE and RUHE-D expressed in USD and hedged against EUR; REHU and REHU-D, expressed in EUR and hedged against USD; RC expressed in CHF; RCHE expressed in CHF and hedged against EUR; RG and RG-D expressed in GBP).

Class **"O"** Shares: Class of Shares dedicated to institutional investors and/or portfolio managers who subscribe within the framework of discretionary mandate or legal entities selected by the SICAV and expressed in different currencies (OE expressed in EUR and OU expressed in USD).

In the event that Shares of Class O are held by a Shareholder who was not or is no longer entitled thereto, the Directors shall immediately convert, without any prior notice or charge, the Shares respectively into Class R Shares within the same Sub-Fund.

Class **"H"** Shares: Class of Shares dedicated to SG Hambros portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate or to investors who are especially authorized by SG Hambros to invest in Class H Shares.
Class H Shares is expressed in GBP.

Class **"HD"** Shares is also expressed in GBP.

Class **"I"** Shares: Class of Shares dedicated to institutional investors and will be expressed in different currencies (IE and IE-D expressed in EUR; IEHU and IEHU-D expressed in EUR and hedged against USD, IU and IU-D expressed in USD, IUHE and IUHE-D expressed in USD and hedged against EUR, IG expressed in GBP).

Class **“M”** Shares**:** Class of Shares dedicated to portfolio managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate and will be expressed in different currencies (ME and ME-D expressed in EUR; MU and MU-D expressed in USD; MG and MG-D expressed in GBP; MEHU and MEHU-D expressed in EUR and hedged against USD; MUHE and MUHE-D expressed in USD and hedged against EUR; MGHE expressed in GBP and hedged against EUR; MCHE expressed in CHF and hedged against EUR).

Class **“K”** Shares: Class of Shares dedicated to retail investors and will be expressed in different currencies (KG and KG-D expressed in GBP; KGHE expressed in GBP and hedged against EUR; KGHU and KGHU-D expressed in GBP and hedged against USD). This class is RDR Compliant (Retail Distribution Review). No retrocession will be paid to distributors in return for selling or recommending their investment products.

Upon their issue, the Shares are freely negociable. In each Sub-Fund, the Shares of each Class benefit in an equal manner from the profits of the Sub-Fund, but do not benefit from any preferred right or pre-emption right. At the general meetings of Shareholders, one vote is granted to each Share, regardless of its Net Asset Value.
Fractions of Shares, up to one thousandth, may be issued and will participate in proportion to the profits of the relevant Sub-Fund but do not carry any voting rights.

The Shares are only issued in registered form and materialised by an inscription in the register (for any number of Shares, including thousandths of Shares).
Each Shareholder will receive written confirmation of the number of Shares held in each Sub-Fund and in each Class of Shares.
No certificate will be issued.

The Directors may restrict or prevent the holding of Shares by any individual or legal entity if such holding is considered as detrimental to the Company or to its Shareholders. The Directors may also prevent the ownership of Shares by US Persons.

The Classes currently issued are presented for each Sub-Fund along with their main characteristics in the Appendix E at the end of this Prospectus (*Summary Table of Shares that may be issued by the Company*).

The table mentions the initial offering price at which the Board of Directors may propose to issue them.

B. ISSUE OF SHARES

The Board of Directors has authority to accomplish the issue of Shares in any Sub-Fund or Class of Shares in respect of any Sub-Fund. Issues of Shares will be made with effect from a determined Valuation Day.
Shares are available for subscription through the Registrar Agent (acting on behalf of the Management Company) and through Intermediaries. The Company shall reserve the right to refuse any subscription request or only accept part of such request.

The Issue Price (as defined hereafter) per Share is expressed in the Reference Currency for the relevant Sub-Fund, as well as in certain other currencies as may be determined from time to time by the Board of Directors. Currency exchange transactions may delay any issue of Shares since the Administrative Agent may choose as its option to delay executing any foreign exchange transactions until cleared funds have been received.

Applications for subscription must indicate the name of each relevant Sub-Fund and Class of Shares, the number of Shares applied for or the monetary amount to be subscribed, the name under which the Shares are registered and all useful information regarding the person to whom the payments should be made.

The **"Issue Price"** per Share of each Sub-Fund is equal to the Net Asset Value per Share (as defined under *Net Asset Value*) of the relevant Sub-Fund expressed with three decimals and rounded up or down to the nearest unit of the Reference Currency. The Issue Price per Share is calculated by the Administrative Agent on each relevant Calculation Day of the Sub-Fund by using the last available closing prices of each Valuation Day.

The Shares of each Sub-Fund will be initially offered as determined for each Sub-Fund.

After the initial subscription period the Shares are issued at the Issue Price calculated by the Administrative Agent for each Sub-Fund on each Calculation Day (as defined hereunder). To be executed on the Valuation Day, any subscription order must be received at the registered office of the Company one Luxembourg Business Day for the Sub-Funds Gestion Patrimoniale, Target Return Fund, Sterling Bond Fund Strategy, Serenity, Euro High Yield Short Duration, UK Equity, Euro Fixed Income, Floating Rate Income, Sterling Income Focus, Global Balanced Allocation Portfolio, Global Growth Allocation Portfolio and Global Conservative Allocation Portfoliobefore the valuation day before 5 p.m. (the "**Sub-Fund Subscription Deadline**") in Luxembourg.

For the Sub-Fund Flexible Allocation, in order to be executed on the Valuation Day, any subscription order must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 12 p.m. (the "**Sub-Fund Subscription Deadline**") in Luxembourg.

For the Sub-Fund Global Alternative Opportunities and the Sub-Fund Multi-Manager US Equity, in order to be executed on the Valuation Day, any subscription order must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 2 p.m. (the "**Sub-Fund Subscription Deadline**") in Luxembourg.

For the Sub-Fund Selection Europe, in order to be executed on the Valuation Day, any subscription order must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 12 p.m. (the "**Sub-Fund Subscription Deadline**") in Luxembourg.

The subscription order will be processed on that Sub-Fund Subscription Deadline, using the Net Asset Value per Share calculated for each Valuation Day. Any application for subscription received after the Sub-Fund Subscription Deadline will be processed on the next Sub-Fund Subscription Deadline on the basis of the Net Asset Value per Share calculated for the following Valuation Day.

All the subscription requests are dealt at an unknown Net Asset Value ("forward pricing").

In addition to the Issue Price, the Intermediary involved in the subscription procedure may charge the subscriber, for the benefit of such Intermediary, a subscription fee which may not exceed 5% of the Issue Price (refer to Appendix E).

The issued Shares shall only be delivered to the Shareholder upon receipt by the Company of the payment of the total Issue Price for such Shares. After the initial offering period to the public, the payment of any subscription will be made to the Company on the Sub-Fund Subscription Deadline day for the Sub-Fund Global Alternative Opportunities and within three Business Days for the Sub-Funds Gestion Patrimoniale, Selection Europe, Target Return Fund, Sterling Bond Fund Strategy, Serenity, Euro High Yield Short Duration, UK Equity, Euro Fixed Income, Floating Rate Income, Flexible Allocation Fund, Sterling Income Focus,Global Balanced Allocation Portfolio, Global Growth Allocation Portfolio, Global Conservative Allocation Portfolioand Multi-Manager US Equity following the day on which the Issue Price of the concerned Shares has been determined.

The Company will not issue Shares in a given Sub-Fund during the periods when the calculation of the Net Asset Value of the Sub-Fund has been suspended (see *Temporary Suspension of the Net Asset Value Calculation*).

In compliance with the Articles of Incorporation, the Board of Directors may prevent the holding of Shares by any US Person.

1. Intermediaries Acting as Nominees

Subject to the law of the countries where the Shares are offered, Intermediaries may, with the agreement of the Management Company act as nominees for a Shareholder.

In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Sub-Fund's Shares' register in the name of the Intermediary.
Notwithstanding the foregoing, a Shareholder may invest directly in the Company without using the services of a nominee. The agreement between the Company and any nominee shall contain a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. The nominee agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing with authority to do so.

An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Registrar Agent of the relevant confirmation letter of the nominee, the Registrar Agent shall enter the corresponding transfer and investors' name into the Shareholder register and notify the nominee accordingly.

However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other Intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent the Directors that:

a) The investor is not a US Person;
b) It will notify the Board of Directors and the Registrar Agent immediately if it learns that an investor has become a US Person;
c) In the event that it has discretionary authority with respect to Shares which become beneficially owned by a US Person, the Intermediary will cause such Shares to be redeemed; and
d) It will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a US Person nor will any Shares be transferred to the United States.

The Board of Directors may, at any time, require Intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations.

All Intermediaries shall offer to each investor a copy of this Prospectus as well as the relevant Key Investor Information for the relevant Class of Shares (or any similar supplement, addendum or information note as may be required under applicable local law) as required by applicable laws prior to the subscription by the investor in any Sub-Fund.

The list of nominees and Intermediaries is available at the registered office of the Company.

2. Anti-Money Laundering and Fight Against Terrorist Financing

Pursuant to the applicable Luxembourg laws and to the circulars of the Luxembourg supervisory authority, obligations have been outlined to prevent the use of undertakings for collective investment such as the Fund for money laundering and terrorist financing purposes. Within this context a procedure for the identification of investors has been imposed on the Registrar Agent: the application form of an investor must be accompanied, in the case of individuals, by, inter alia, a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register (any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Such identification procedure may be waived in the following circumstances:

IN THE CASE OF SUBSCRIPTIONS THROUGH A PROFESSIONAL OF THE FINANCIAL SECTOR RESIDENT IN A COUNTRY WHICH IMPOSES AN IDENTIFICATION OBLIGATION EQUIVALENT TO THAT REQUIRED UNDER LUXEMBOURG LAW FOR THE PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING;

IN THE CASE OF SUBSCRIPTION THROUGH AN INTERMEDIARY OR NOMINEE WHOSE PARENT IS SUBJECT TO AN IDENTIFICATION OBLIGATION EQUIVALENT TO THAT REQUIRED BY LUXEMBOURG LAW AND WHERE THE LAW APPLICABLE TO THE PARENT IMPOSES AN EQUIVALENT OBLIGATION ON ITS SUBSIDIARIES OR BRANCHES.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the FATF (Financial Action Task Force) are deemed to have an identification obligation equivalent to that required by Luxembourg law.

Such information is only collected for anti-money laundering and fight against terrorist financing compliance purposes.

3. Subscription in Kind

The Board of Directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company. A report will be issued detailing the securities transferred, their respective market values of the day of the transfer and the number of Shares issued and such report will be available at the office of the Company. Exceptional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned.

C. REDEMPTION OF SHARES

At the request of a Shareholder, the Company shall redeem, on each Valuation Day, all or part of the Shares held by this Shareholder. For this purpose, Shareholders should send to the Company a written request detailing the number of Shares or the monetary amount to be redeemed, the Sub-Fund(s), Class(es) of Shares for which they request the redemption, the name under which the Shares are registered and all useful information regarding the Shareholder to which payments should be made.

The Redemption Price (as defined hereafter) per Share is expressed in the Reference Currency for the relevant Sub-Fund or Class, as well as in certain other currencies as may be determined from time to time by the Board of Directors.

The **“Redemption Price”** per Share of each Sub-Fund is equal to the Net Asset Value per Share (as defined under Net Asset Value) of the relevant Sub-Fund expressed with three decimals and rounded up or down to the nearest unit of the Reference Currency. The Redemption Price per Share is calculated by the Administrative Agent for each Sub-Fund on each Calculation Day by using the last available closing prices of the Valuation Day. In order to be executed on the latest available closing prices of any Valuation Day, a redemption request must be received at the registered office of the Company one Luxembourg Business Day for the Sub-Funds Gestion Patrimoniale, Target Return Fund, Sterling Bond Fund Strategy, Serenity, Euro High Yield Short Duration, UK Equity, Euro Fixed Income,Floating Rate Income, Sterling Income Focus, Global Balanced Allocation Portfolio, Global Growth Allocation Portfolio and Global Conservative Allocation Portfolio before the Valuation Day before 5 p.m. (the **“Sub-Fund Redemption Deadline”**) in Luxembourg (as defined hereunder).

For the Sub-Fund Flexible Allocation, in order to be executed on the Valuation Day, any redemption request must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 12 p.m. (the “**Sub-Fund Redemption Deadline**”) in Luxembourg.

For the Sub-Fund Global Alternative Opportunities and the Sub-Fund Multi-Manager US Equity, in order to be executed on the Valuation Day, any redemption request must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 2 p.m. (the “**Sub-Fund Redemption Deadline**”) in Luxembourg.

For the Sub-Fund Selection Europe in order to be executed on the last available closing prices of any Valuation Day, a redemption request must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 12 p.m. (the “**Sub-Fund Redemption Deadline**”) in Luxembourg (as defined hereunder).

Any application for redemption received after the Sub-Fund Redemption Deadline, will be processed on the next Sub-Fund Redemption Deadline on the basis of the Net Asset Value per Share determined on the following Calculation Day.

The Redemption Price will be paid in the relevant Reference Currency for each Sub-Fund or Class. The Shares, at the Net Asset Value per Share, expressed with three decimals, regardless of the relevant Reference Currency for each Sub-Fund and rounded up or down to the nearest unit of the relevant currency.

All the redemption requests are dealt at an unknown Net Asset Value (“forward pricing”).

Notwithstanding the foregoing, simultaneous redemption/subscription operations for an identical number of Shares by a same Shareholder may be executed free of charge on the basis of the Net Asset Value calculated on the Valuation Day following the receipt and the acceptation by the Company of the relevant request.

The payment of the Redemption Price will normally be made within four Business Days for the Sub-Fund Global Alternative Opportunities and three Business Days for the Sub-Funds Gestion Patrimoniale, Target Return Fund, Sterling Bond Fund Strategy, Serenity, Euro High Yield Short Duration, UK Equity, Euro Fixed Income, Floating Rate Income, Flexible Allocation Fund, Sterling Income Focus, Global Balanced Allocation Portfolio, Global Growth Allocation Portfolio, Global Conservative Allocation Portfolioand Multi-Manager US Equity and two Business Days for the Sub-Fund Selection Europe following the day onwhich the Redemption Price of the concerned Shares is determined.

The payment will be made by wire transfer, on an account indicated by the Shareholder or, upon request and the cost supported by the Shareholder, by cheque sent by mail to the Shareholder.

Share redemptions will be suspended in case of a suspension of the Net Asset Value calculation. Any redemption request which is presented or suspended during such suspension may be revoked through written notice, provided that such request has been received by the Company before the abrogation of this suspension. Failing such a revocation, the concerned Shares will be redeemed on the first Valuation Day following the end of the suspension.

When redemption requests for Shares of the same Sub-Fund, to be executed at a given Valuation Day, exceed 10% of the Net Assets of this Sub-Fund at that Valuation Day, the Company or any of its duly appointed delegate, shall reserve the possibility of reducing the redemptions to 10% of the Net Assets of the Sub-Fund at that Valuation Day, being understood that this reduction will apply to all the Shareholders having requested the redemption of Shares of this Sub-Fund at that Valuation Day in proportion to the number of Shares or to the monetary amount for which they have requested the redemption. Any postponed redemption requests will be satisfied, by priority to the requests received subsequently, on the next Valuation Day (or on the next Valuation Day until the complete settlement of the original requests) at the Net Asset Value calculated as of such subsequent Valuation Day. The concerned Shareholders will be informed individually.

When, for any reason, the Net Assets of a Sub-Fund are below an amount determined by the Board of Directors, the Directors may decide to proceed with the mandatory redemption of all the Shares issued and outstanding for the concerned Sub-Fund. Such redemption will be done at the Net Asset Value calculated on the Valuation Day immediately following this decision.

D. CONVERSION OF SHARES

Except in the event of a suspension of the Net Asset Value calculation of one or several Sub-Funds, the Shareholders are entitled to request an amendment to the rights attached to all or part of their Shares, through the conversion into Shares of another Sub-Fund or Class of Shares, provided that the Shares of such Sub-Fund or Class of Shares have already been issued. The conversion request must be addressed in writing to the Company. In order to be executed on any Valuation Day, a conversion request must be received at the register office of the Company one Luxembourg Business Day for the Sub-Funds Gestion Patrimoniale, Target Return Fund, Sterling Bond Fund Strategy, Serenity, Euro High Yield Short Duration, UK Equity, Euro Fixed Income, Floating Rate Income, Flexible Allocation Fund, Sterling Income Focus, Global Balanced Allocation Portfolio Global Growth Allocation Portfolioand Global Conservative Allocation Portfolio before the Valuation Day before 5 p.m. in Luxembourg, (the **"Sub-Fund Conversion Deadline"**).

For the Sub-Fund Flexible Allocation, in order to be executed on the Valuation Day, any conversion request must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 12 p.m. (the "**Sub-Fund Conversion Deadline**") in Luxembourg.

For the Sub-Fund Global Alternative Opportunities and the Sub-Fund Multi-Manager US Equity, in order to be executed on the Valuation Day, any conversion request must be received at the registered office of the Company one Luxembourg Business Day before the Valuation Day before 2 p.m. (the "**Sub-Fund Conversion Deadline**") in Luxembourg.

For the Sub-Fund Selection Europe, in order to be executed on any Valuation Day, a conversion request must be received at the register office of the Company one uxembourg Business Days before the Valuation Day before 12 p.m. in Luxembourg, (the **"Sub-Fund Conversion Deadline"**).

Sub-Fund name	**Sub-Fund Subscription, Redemption or Conversion Deadline**	**Valua-tion Day**	**Calcu-lation Day**	**Payment Day**
Gestion Patrimoniale	D-1 at 5 P.M.	D	D+1	D+3

Selection Europe	D-1 at 12 P.M.	D	D+1	D+2
Target Return Fund	D-1 at 5 P.M.	D	D+1	D+3
Sterling Bond Fund Strategy	D-1 at 5 P.M.	D	D+1	D+3
Serenity	D-1 at 5 P.M.	D	D+1	D+3
Euro High Yield Short Duration	D-1 at 5 P.M.	D	D+1	D+3
UK Equity	D-1 at 5 P.M.	D	D+1	D+3
Euro Fixed Income	D-1 at 5 P.M.	D	D+1	D+3
Floating Rate Income	D-1 at 5 P.M.	D	D+1	D+3
Flexible Allocation Fund	D-1 at 12 P.M.	D	D+1	D+3
Sterling Income Focus	D-1 at 5 P.M.	D	D+1	D+3
Global Alternative Opportunities	D-1 at 2 P.M.	D	D+2	D+4
Global Balanced Allocation Portfolio	D-1 at 5 P.M.	D	D+1	D+3
Global Growth Allocation Portfolio	D-1 at 5 P.M.	D	D+1	D+3
Global Conservative Allocation Portfolio	D-1 at 5 P.M.	D	D+1	D+3
Multi-Manager US Equity	D-1 at 2 P.M.	D	D+1	D+3

All the conversions requests are dealt at an unknown Net Asset Value (“forward pricing”).

The conversion price shall be calculated on each Calculation Day. Any application for Conversion received after the Sub-Fund Conversion Deadline, will be processed on the next Sub-Fund Conversion Deadline on the basis of the Net Asset Value per Share determined on the following Calculation Day.

The conversion price resulting of the conversion into Shares of any target Sub-Fund or Class of Shares is expressed in the Reference Currency of the target Sub-Fund, as well as in certain other currencies as may be determined from time to time by the Board of Directors.

The conversion is free of charge and made at a rate calculated by reference to the respective Net Asset Values of the concerned Sub-Funds and/or Classes.

The following table summarizes the conversions allowed between different Classes of Shares, provided that the conditions mentioned in the chapter IV. A of the present Prospectus are fulfilled (investors' status, fees structure, minimum subscription amount, approval of the Board of Directors, right to dividend payments or no right to distributions, etc.).

To **From**	Classes RE, RE-D, RU, RU-D, RC, RUHE, RUHE-D, REHU, REHU-D, RG, and RG-D **Retail Investors**	**Classes OE, OU Portfolio managers selected by the Company**	**Classes H and HD SG Hambros portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate**	**Classes IE, IE-D, IEHU, IEHU-D, IU, IU-D, IUHE, IUHE-D and IG Institutional Investors**	**Class P Retail Investors who invested at least CZK 5 000 000**	**Classes ME, ME-D, MU, MU-D, MG, MG-D, MEHU, MEHU-D, MUHE, MUHE-D, MGHE, and MCHE Portfolio managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate**	**Class KGHE, KG, KG-D, KGHU and KGHU-D Retail Investors This class is RDR Compliant (Retail Distribution Review).**
Classes RE, RE-D, RU, RU-D, RC, RUHE, RUHE-D, REHU, REHU-D, RG and RG-D Retail Investors	Yes	No	Yes	No	Yes	Yes	Yes
Classes OE, OU Portfolio managers selected by the Company	Yes	Yes	Yes	No	Yes	Yes	Yes
Classes H and HD SG Hambros portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate	Yes	Yes	Yes	No	Yes	Yes	Yes
Classes IE, IE-D, IEHU, IEHU-D,IU, IU-D, IUHE, IUHE-D and IG Institutional Investors	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Class P **Retail Investors who invested at least CZK 5 000 000**	Yes	Yes	Yes	No	Yes	Yes	Yes
Class ME, ME-D, MU, MU-D, MG, MG-D, MEHU, MEHU-D, MUHE, MUHE-D, MGHEand MCHE **Portfolio managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate**	Yes	Yes	Yes	No	Yes	Yes	Yes
Class KGHE, KG, KG-D, KGHU and KGHU-D **Retail Investors** **This class is RDR Compliant (Retail Distribution Review).**	Yes	No	Yes	No	Yes	Yes	Yes

V. NET ASSET VALUE

A. GENERAL

The **Net Assets** of a Sub-Fund equal the market value of the (i) assets of the relevant Sub-Fund, including accrued income, less (ii) liabilities and provision for accrued expenses attributable to each Class of Shares within the Sub-Fund. The Net Assets of the Company are expressed in EUR and the Net Asset Value per Share of each Sub-Fund is expressed in the Reference Currency defined under the chapter entitled *Range of Sub Funds*.

The Net Asset Value per Share for each Sub-Fund is determined by the Administrative Agent under the responsibility of the Management Company on each Calculation Day, on the basis of the last available closing prices of each Valuation Day on the markets where the securities held by the concerned Sub-Fund are negotiated.

The Net Asset Value will not be calculated on the days when the main market where the securities held by the concerned Sub-Funds are negotiated is closed on the Valuation Day; the following Business Day the Net Asset Value will be calculated on the basis of the last available closing prices.

For each Sub-Fund, the Net Asset Value per Share of any Class of Shares is calculated by dividing (i) the Net Assets of the relevant Sub-Fund attributable to the Class of Shares by (ii) the total number of outstanding Shares and fractions of Shares of such Class at the relevant Valuation Day (the Net Asset Value per Share is expressed in the relevant Reference Currency or any other currency as may be determined from time to time by the Board of Directors, with three decimals, regardless of the Reference Currency of the relevant Sub-Fund). If the Company has to bear a liability which is connected with an asset of a particular Class of Shares or with a transaction carried out in relation to an asset of a particular Class of Shares, this liability will be attributed to that particular Class of Shares (for example: hedging transactions).

1. The assets of the Company shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

a) all bonds, time notes, certificates of deposit, shares, stocks, units or shares of undertakings for collective investments, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(d) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(e) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

♦ the preliminary expenses of the Company, insofar as the same have not been written off;

(g) all other assets of any kind and nature including expenses paid in advance

The value of such assets shall be determined as follows:

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

(ii) securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

(iii) in the event that the last available closing price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

(iv) securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors;

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

(vi) money market instruments not listed or trades on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued;

(vii) in case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;

(viii) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors;

(ix) credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the counterparty, the reference entity, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors and checked by the auditors.

(x) investments in open-ended UCI will be valued on the basis of the last available prices of the units or shares of such UCI; and

(xi) all other Transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency of the Sub-Fund will be translated into such Reference Currency at the rate of exchange prevailing in a recognised market on the day when the last available closing prices are taken. The exchange rates used may differ from one Sub-Fund to another depending on the characteristics (ie Index reference) applicable to each of the Sub-Fund.
The Board of Directors, in its discretion, may permit some other methods of valuation, based on the probable sales price as determined with prudence and in good faith by the Directors, to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by a Sub-Fund are not available for calculation of the Net Asset Value, each of such quotations may be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last quotation on the relevant Valuation Day, as determined by the Directors.

1. The liabilities of the Company shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative fees, costs and expenses (including management fees, distribution fees, Depositary fees, Administrative Agent fees, registrar agent fees, nominee fees and all other third party fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(c) an appropriate provision for future taxes based on capital and income on the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise, but not limited to, set up expenses, fees payable to the Board of Directors, the Management Company (including all reasonable out of pocket expenses), the Investment Manager, accountants, Depositary Bank and paying agents, Administrative Agent, Registrar Agent and permanent representatives in places of registration, intermediaries and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, printing, reporting and publishing expenses (including costs of preparing, translating and printing in different languages) of Prospectuses, Key Investor Information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All Shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The Redemption Price is a liability of the Company from the close of business on this date until paid.

All Shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.
The Net Assets of the Company are equal to the total of the Net Assets of each Sub-Fund.

B. TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION

In accordance with Article 14 of the Articles of Incorporation, the Company may at any time suspend temporarily the calculation of the Net Asset Value of one or more Sub-Funds and the issue, sale, redemption and conversion of Shares, in particular, in the following circumstances:

1) during any period when any of the principal stock exchanges or other Regulated Markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;
2) during the existence of any state of affairs which constitutes an emergency (as political, military, economic or monetary events) in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
3) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
4) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization

or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
5) when for any other reason beyond the control of the Directors the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;
6) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or a Sub-Fund;
7) when any of the target funds in which the Company invests substantially its assets suspends the calculation of its net asset value or
8) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its quality as feeder fund.

The suspension of the Net Asset Value calculation of a Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and conversion of Shares of any other Sub-Fund for which the Net Asset Value calculation is not suspended.

Any request for subscription, conversion or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper if the duration of the suspension is to exceed three (3) Business Days and in any other newspapers selected by the Board of Directors. Notice will likewise be given to any investor or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the relevant Sub-Funds.

C. PUBLICATION OF THE NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the Company and of the Management Company and is available daily at the office of the Depositary. The Company may arrange for the publication of this information in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of a Net Asset Value.

The relevant Net Asset Value per Share shall be published in each country where the Company or a specific Sub-Fund is authorised, in the newspapers determined by the Directors or as otherwise required by applicable law.

VI. DISTRIBUTION POLICY

In principle, capital gains and other income of the Company will be capitalised and no dividends will generally be payable to Shareholders.

Notwithstanding, the Board of Directors may propose to the **"Annual General Meeting"** of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company.

Upon proposal of the Board of Directors, the Annual General Meeting of Shareholders may also decide to distribute to the Shareholders a dividend in the form of Shares of one or more Sub-Funds, in proportion to the existing Shares of the same Sub-Fund, if any, already held by each Shareholder.

In relation to the Distribution Shares existing in certain Sub-Funds (please refer to *the Summary Tables of Shares*), it is intended that the Company will distribute dividends in the form of cash in the relevant Sub-Fund's Reference Currency. Annual dividends are declared separately in respect of such Distribution Shares at the Annual General Meeting of Shareholders. In addition, the Directors may declare interim dividends.

Notwithstanding, the Distribution Shares existing in the Sub-Funds Target Return Fund, Sterling Bond Fund Strategy and Sterling Income Focus gives right to a quarterly dividend.

The Board of Directors may decide also that dividends be automatically reinvested by the purchase of further Shares. In such case, the dividends will be paid to the Registrar Agent who will reinvest the money on behalf of the Shareholders in additional Shares of the same Class. Such Shares will be issued on the payment date at the Net

Asset Value per Share of the relevant Class in non-certificated form. Fractional entitlements to registered Shares will be recognised to three decimal places.
Dividend remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

VII. FEES, EXPENSES AND TAXATION

A. FEES AND EXPENSES BORNE BY THE COMPANY

The Company (or each Sub-Fund on a *pro rata* basis) shall bear all its operating and related expenses, including, but not limited to, the fees, commissions and certain reasonable out-of-pocket expenses of the Directors, the Management Company, the Investment Manager, the Depositary Bank, the Intermediaries, the distributors, where applicable, the paying agents and other financial agents duly mandated by the Company or the Management Company, the Auditors and legal advisers. The Company will further bear the cost of printing and distributing copies of this Prospectus and of each Key Investor Information document and the annual and semi-annual reports. The Company or each Sub-Fund, as applicable, shall pay out of its assets all brokerage commissions and transaction charges and costs incurred in connection with its operations, all taxes and fiscal charges payable by the Company or a Sub-Fund and the Company's or Sub-Fund's registration costs, as well as the cost of maintaining such registration with all governmental or stock market authorities. The Company shall not bear any advertising costs.
Retrocessions obtained form the underlying target funds will remain entirely due to the Sub-Funds.

1. Management Fees

The management fees are paid out of the assets of each Sub-Fund on a quarterly basis in arrears to the Management Company, which pays the Investment Managers and calculated for each Class of Shares within each Sub-Fund on the quarterly average of the Net Asset Value of each Sub-Fund over such quarter. The annual rate of such fees, for each Class of Shares, is included in the management fees set forth under the Appendix E entitled *Summary Tables of the Shares issued by the Company*.

2. Performance Commissions

The Investment Manager and/or the Sub-Investment Manager of certain Sub-Funds (as detailed in the Table below) may receive a performance commission out of the assets of the relevant Sub-Fund for all the Classes of Shares.

The **Reference Net Assets** are the Net Assets as of the first Valuation Day of the period updated on each Valuation Day to take into account the subscription and redemption instructions received for the Class, as well as the dividends paid (if any). Moreover, the Reference Net Assets are the net assets before payment of the provision relating to the performance commission.
The Reference Period means a 12 month time ending in December of each year.
The first reference period starts at the launch date of each Sub-Fund and ends at 31st December of each year.

The performance calculation will be performed on a *High Water Mark* basis for all the classes of shares.

A performance commission will only be paid in the case:

- **the Net Asset Value at the end of the reference period per Share exceeds the previous highest Net Asset Value per Share in any preceding period in respect of which the performance commission was the last calculated and paid; and**
- **the Class of Shares has outperformed (before performance fee calculation), during the reference period, the performance that it would have received by investing its Reference Net Assets following a Benchmark.**

The performance of the Benchmark will be fixed on each Valuation Day. Should the Benchmark present a negative performance during the reference period, then the value of the Benchmark is fixed to 0.

A negative performance of the above mentioned Classes of Shares will be carried forward.

The table hereafter summarizes for each Sub-Fund the details about **Benchmark, and Rate of Performance Commission.**

Terms of Payment for all Classes of Shares:
The performance commission will be paid within 10 days following the end of the reference period.

If Shares are redeemed during the reference period, the performance commission accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within 10 days following the end of the Reference Period.

Sub-Fund Name	**Benchmark**	**Annual Performance fee**
Gestion Patrimoniale	No benchmark	15% of the increase of the net asset value over 6% outperformance
Selection Europe	No benchmark	No performance fee
Target Return Fund	UK CPI + 5 %	10% of the outperformance
Sterling Bond Fund Strategy	50/50 Split in Merrill Lynch 1-10 year UK Gilt Index TR and Merrill Lynch 1-10 year Sterling Corporate Index TR	No performance fee
Serenity Class RE, RE-D, ME and ME-D Shares	Eonia + 3 % (EONCAPL7 index)	15% above the outperformance
Serenity Class RUHE, RUHE-D and MUHE Shares	Libor USD overnight + 3% (US00O/N)	15% above the outperformance
Euro High Yield Short Duration	No benchmark	No performance fee
UK-Equity	No benchmark	No performance fee
Euro Fixed Income	No benchmark	No performance fee
Floating Rate Income	No benchmark	No performance fee
Flexible Allocation Fund	No benchmark	No performance fee
Sterling Income Focus	Composite benchmark*	No performance fee
Global Alternative Opportunities	HFRX Global Index	No performance fee
Global Balanced Allocation Portfolio	No benchmark	No performance fee
Global Growth Allocation Portfolio	No benchmark	No performance fee
Global Conservative Allocation Portfolio	No benchmark	No performance fee
Multi-Manager US Equity	No benchmark	No performance fee

***** The details of the composite benchmark are fully described in the relevant Sub-Funds particularities.

3. Other Fees and Expenses

The fees of the Administrative Agent, of the Registrar Agent, of the Depositary Bank, the Intermediaries, nominees, any paying agents and the other financial agents mandated by the Company, the Management Company, as the case may be, are determined through mutual agreement with the relevant entity at the rate and according to the market practices in Luxembourg. For example, certain fees are based on the Net Asset Value of the relevant Sub-Fund or Class of Shares and the others, on the transactions or other interventions executed for the account of the Company or any Sub-Fund. In this respect, the Company will pay the Administrative Agent a total fee in an amount of up to 0.20% p.a of the average Net Asset Value but an annual minimum of 25 000 EUR per Sub-Fund.

The Company will pay the Registrar Agent a base fee per Sub-Fund with one Class of Share per month of 250 EUR as well as transactions and account fees with a minimum fee per Sub-Fund per month of 1 000 EUR.

The Depositary Bank fees agreed from time to time are payable quarterly. In this respect, each Sub-Fund will pay the Depositary a fee in an amount of up to 0.07% p.a. of the average Net Asset Value but an annual minimum of 2 800 EUR per Sub-Fund.

The fees and expenses in connection with the incorporation and registration of the Company being estimated to 20 000 EUR per Sub-Fund, will be borne by the Company and amortised over 5 years as from the date of the launch of the Sub-Fund.

The incorporation fees borne by new Sub-Funds are amortised over a maximum period of five years. In the case of liquidation of a Sub-Fund, the liquidation fees will be borne by this Sub-Fund in their entirety.

All other fees, if not amortised, are first deducted from the investments income and secondly, as necessary, from the capital gains made from the capital.

None of the Investment Manager or the Sub-Investment Managers or their connected persons (the **"Connected Persons"**) may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

The Investment Manager or their Connected Persons may enter into soft commission arrangements with a number of brokers under which real-time pricing information and analysis from independent research group is made available to the Investment Manager or their Connected Persons free of charge in consideration of the Investment Manager dealing with such brokers for the account of the Sub-Funds. Soft commission arrangements may also give the Investment Manager or their Connected Persons access to risk management software. Goods and services supplied under soft commission arrangements must be of demonstrable benefit to Shareholders of the relevant Sub-Fund and transactions with brokers must not be in excess of customary institutional full service rates and best execution terms. Details of soft commission arrangements will be disclosed in the Company's annual report. Soft commissions may only be directed to legal companies, but not to individuals

4. Distribution fees

The distribution fees are payable to the Management Company on a quarterly basis and are calculated on the average Net Assets of the Class R Shares and/or the Class O Shares of each Sub-Fund for the relevant month.The annual rate of such fees, for each Class of Shares, is included in the management fees set forth under the Appendix E entitled *Summary Tables of the Shares issued by the Company*

5. Additional fees related to investments in other investment funds

As the Company intends to invest in other investments funds, the Shareholders will incur a duplication of fees and commissions (management fees, subscription fees …) in respect of a Sub-Fund's investments in UCITS and other UCIs not linked to the Management Company.

B. TAXATION

1. Taxation of the Company

A charge (*Taxe d'abonnement*) equal to (i) 0.01% per annum for all Classes of Shares dedicated to Institutional Investors and (ii) 0.05% per annum for the Classes dedicated to retail investors, is payable quarterly to Luxembourg authorities and calculated on the basis of the Net Assets of each Sub-Fund on the last day of the quarter.

The portion of the assets of any Sub-Fund invested in other Luxembourg UCI is not subject to the aforesaid tax.

No tax or charge is payable in Luxembourg following the issue of Shares. Under Luxembourg law, no tax is payable in Luxembourg on capital gains made in respect of any Shares.

Some Company income (in the form of dividends, interest or profits from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

2. Taxation of the Shareholders

Under current legislation and practice, Shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% in the share capital of the Company).

The Shareholders of the Company who are resident of a member state of the European Union (including dependent or associated territories) (1) or named third countries (2) - with the exception of Shareholders who are companies - are subject to a withholding tax that will apply to the interest payments they will receive from the Sub-Fund in which they invest.
(1). Jersey, Guernsey, Isle of Man, dependent and association territories of the Caribbean, etc.
(2). Switzerland, Monaco, Liechtenstein, Andorra, San Marino.

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The above statements on taxation are based on advice received by the Administrative Agent regarding the laws and practice in force in Luxembourg at the date of this Prospectus. As is the case with any investment, there can be no guaranteeing that the tax position or proposed tax position at the time of an investment in the Company or a Sub-Fund or in a Class of Shares will endure indefinitely.

3.FATCA Requirements

FATCA addresses perceived abuses by U.S. taxpayers with respect to assets held offshore and requires all financial institutions to participate and be compliant. Enacted in 2010, FATCA compels Foreign Financial Institutions (“FFI”) to report to the Internal Revenue Service (“IRS”) information regarding “specified U.S. persons” of financial accounts and, in some cases U.S. controlling persons of entities falling under the definition of passive Non-Financial Foreign Entities (“passive NFFE”).

Through FATCA, the U.S. imposes a punitive withholding tax of 30% for all FFIs, including certain investment vehicles and UCITS funds, which do not comply with the FATCA obligations. This tax applies not only to U.S.-source income but also to proceeds from the sale of assets that generate U.S. source income (as from 2017).

In short, FATCA requires FFIs to comply with new documentation standards, the objective being the identification of specified U.S. persons and the reporting to the IRS, as from the year 2015, of information related to investments made with the FFIs.

The U.S. Treasury released Final Regulations on January 17, 2013 and the IRS provided detailed requirements with which FFI, U.S. Withholding Agents, and other non-U.S. entities must comply with to avoid withholding or penalties. The document also details exceptions, exclusions, reporting and withholding requirements. On February 20, 2014, the IRS has also released amendments to the Final Regulations (temporary and coordination regulations).

Many jurisdictions have signed an IGA that would transpose most of the obligations resulting from FATCA Regulations into local law and at the same time would create specific exemptions or reduced compliance requirements for FFI located in IGA countries compared to FFI located in other jurisdictions. Luxembourg signed a Model 1 IGA on 28 March 2014.

The Fund has opted for the reporting model 1 FFI status.

4. Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its Common Reporting Standard (the “**CRS**”) as set out in Luxembourg law on the Common Reporting Standard (loi relative à la Norme commune de declaration, “**CRS Law**”).

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

Under the terms of the CRS Law, the Fund may be treated as a Luxembourg Reporting Financial Institution (*Institution financière déclarante*). As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund’s documentation, the Fund will be required to annually report to the Luxembourg Tax Authority (the “**LTA**”) personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) shareholders that are reportable persons (*Personnes devant faire l’objet d’une déclaration*), and (ii) Controlling Persons of certain non-financial entities which are themselves reportable persons (*Personnes détenant le contrôle*). This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the reportable persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

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

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

Any shareholder that fails to comply with the Fund’s Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholder’s failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

VIII. CONFLICTS OF INTEREST

No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any interest opposite to the Company in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders.

The term "*interest opposite to the Company*", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Société Générale Bank & Trust such company or entity as may from time to time be determined by the Board of Directors on its discretion.

The Company establishes, implements and maintains an effective conflicts of interest policy. The Company keeps at its office and regularly updates a record of the types of the circumstances, if any, which may give rise to a conflict of interest. The Company will disclose situations where the organisational or administrative arrangements made by the Company to manage conflicts of interest were not reasonably sufficient.

IX. COMPLAINTS HANDLING

In accordance with the regulation applicable in Luxembourg, the Company has implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from Shareholders. The information regarding those procedures shall be made available to Shareholders free of charge.

X. STRATEGIES FOR THE EXERCISE OF VOTING RIGHTS

In accordance with the regulations applicable in Luxembourg, the Company has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the Company.

XI. GENERAL INFORMATION

A. FINANCIAL YEAR

The financial year of the Company (a **"Financial Year"**) begins on 1st January of each calendar year and terminates on 31st December of the next calendar year. The first Financial Year has begun at the date of the Incorporation and has ended on 31st December 2009.

B. GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of the Shareholders is held each calendar year in Luxembourg at 10 a.m. on the last Thursday of the month of April and for the first time in 2010. If this day is not a Business Day, the meeting shall be held on the next full Business Day. Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting. All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses, at least 8 days before the date of the General Meeting. This notice shall indicate the time and place of the General Meeting, the admission conditions, the agenda and the quorum and majority requirements.

To the extent required by Luxembourg law, further notices will be published in the *Mémorial*, in a Luxembourg newspaper and in any other newspapers that the Board of Directors may determine.

Each Share grants the right to one vote. The vote on a possible payment of dividend in a Sub-Fund requires the majority of the votes of the Shareholders of the concerned Sub-Fund and any amendment to the Articles of Incorporation leading to a change in the rights of a Sub-Fund must be approved by a decision of the General Meeting of Shareholders and by the Meeting of the concerned Sub-Fund's Shareholders.

The Board of Directors is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report at the same time as the convening notice to the Annual General Meeting of Shareholders. Unless otherwise provided for in the convening notice to the Annual General Meeting of Shareholders, the annual accounts, as well as the report of the approved statutory auditor and the management report, will be available at the registered office of the Company. The convening notice to general meetings of Shareholders may provide that the quorum and the majority at the general meeting is determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "record date"). The right of a Shareholder to attend a general meeting and to exercise a voting right attaching to his shares is determined in accordance with the shares held by the Shareholder at the record date.

C. TERMINATION OF THE COMPANY

1. Duration of the Company

There is no limit to the duration of the Company. The Company (and all the Sub-Funds and Classes) may, however, be dissolved, liquidated or any of its Sub-Funds or Classes closed or merged in the circumstances described under the following paragraphs.

2. Dissolution and Liquidation of the Company

The Company may, at any time, be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation of the Company and in the Luxembourg law dated 17th December 2010 relating to undertakings for collective investment, as may be amended from time to time.

Whenever the capital falls below two thirds of the minimum capital as provided by the Luxembourg law dated 17th December 2010 relating to undertakings for collective investment, as may be amended from time to time, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide by a simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution and of the liquidation of the Company shall also be referred to the general meeting of Shareholders whenever the capital fall below one quarter of the minimum capital as provided by the Luxembourg law dated 17th December 2010 relating to undertakings for collective investment, as may be amended from time to time. In such event the general meeting shall be held without quorum requirements and the dissolution or the liquidation may be decided by the Shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the Net Assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general Shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

The liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The appointed liquidator(s) shall realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interest of the Shareholders.

The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights.

The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

3. Termination of Sub-Funds or Classes of Shares

The Board of Directors may decide, at any moment, the termination of any Sub-Fund or Class of Shares.

In the case of termination of a Sub-Fund or Class, the Board of Directors may offer to the Shareholders of such Sub-Fund or Class the conversion (if not prohibited) of their Shares into Shares of another Sub-Fund or Class, under the terms fixed by the Board of Directors.

In the event that for any reason the value of the Net Assets in any Sub-Fund or Class of Share has decreased below EUR 5,000,000 the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation would have material adverse consequences on the Company's investments, the Directors may decide (i) to compulsorily redeem all the Shares of the relevant Sub-Fund or Classes at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect or (ii) to offer to the Shareholders of the relevant Sub-Fund or Class the conversion (if not prohibited) of their Shares into Shares of another Sub-Fund or Class.

The Company shall serve a notice to the Shareholders of the relevant Sub-Fund or Class of Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations. Registered Shareholders will be notified in writing. Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary of the Company for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.
All redeemed shares will be cancelled in the books of the Company.

4. Merger of Sub-Funds or Classes of Shares

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

1. Merger of The Company

The Board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

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

and, as appropriate, to redesignate the Shares of the Company as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders must decide on the effective date of the merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting by the present or represented Shareholders. Such decision must be recorded by notarial deed.

2. Merger of Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

3. Rights of The Shareholders And Costs To Be Borne By Them

In all the above mentioned merger cases, the Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the redemption of their Shares, in accordance with the provisions of the 2010 Law. A notice will be given to the Shareholders concerned by the merger. The Shareholders not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried at the relevant net asset value determined the day when the request of redemption is deemed to have been received.

4. Merger of Classes of Shares of The Company

The Board of Directors may also decide to merge two (or more) Classes of shares from the same Sub-Fund if the net asset value of a Class of Shares is below EUR 5.000.000 (or currency equivalent) or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be merged. A notice will be given to the Shareholders of Classes concerned by the merger. The Shareholders not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried free of redemption charges at the relevant Net Asset Value determined the day when the request of redemption is deemed to have been received. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

5. Division of Sub-Funds

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Any request for subscription shall be suspended as from the moment of the announcement of the division of the relevant Sub-Fund.

D. REPORTS AND ACCOUNTS OF THE COMPANY – INFORMATION TO SHAREHOLDERS

The audited annual report of the Company for each Financial Year will be available to Shareholders at the registered office of the Company within four months of the end of the relevant Financial Year. In addition, the unaudited semi-annual report of the Company for the period from 1st January up to 30th June of the same year (a **"semi-annual period"**) will be available at the registered office of the Company within two months from the end of the relevant semi-annual period. The first report is an annual report for the period starting at the constitution and ending on 31st December 2009.

For the purpose of establishing the consolidated annual reports, the Net Assets of the Company shall be expressed in EUR. For the purpose of this calculation, the Net Assets of each segregated Sub-Fund shall be converted into EUR. The report shall comprise specific information on each Sub-Fund as well as consolidated information on the Company.

All other communications to Shareholders shall be done through a notice that will be either published in a Luxemburger newspaper and in newspapers of countries where the Company's Shares are offered, or sent to the Shareholders at their address indicated in the Shareholders' register or communicated via other means as deemed appropriate by the Board of Directors and if required by the Luxembourg Law, in the *Mémorial*.

E. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 28-32, Place de la gare, Luxembourg, during normal business hours on any Business Day:

a) the Articles of Incorporation;
b) the material contracts referred to above;
c) the latest annual audited financial reports of the Company; and
d) the latest non-audited semi-annual financial reports of the Company, if published since the last annual financial reports.

In addition, Shareholders may obtain copies of the Articles of Incorporation, this Prospectus, each Key Investor Information and the latest annual or semi-annual financial reports, free of charge, at the registered office of the Administrative Agent at 11, avenue Emile Reuter, L-2420 Luxembourg; Operational center 28-32, Place de la gare, L-1616 Luxembourg, during normal business hours on any Business Day.

In relation to the Sub-Fund Moorea-Selection Europe; Prospective investors may obtain, free of charge, on request, a copy of the Prospectus of the Master Fund at the registered office of SG 29 HAUSSMANN, 29 boulevard Haussmann, 75009 Paris and by email at the following address:
webmaster.gestionprivée@socgen.com.

Prospective investors may also obtain further information about the Master Fund and the agreement entered into between the Feeder and the Master at the registered office of SG 29 HAUSSMANN and by email at the abovementionned address and at the registered office of the Company at 28-32, Place de la gare, Luxembourg.

Information and documents other than Key Investor Information are translated, at the choice of the Company, into the official language, or one of the official languages, of the Company host Member State, into a language approved by competent authorities of that Member State, or into a language customary in the sphere of international finance.

F. KEY INVESTOR INFORMATION

Key Investor Information is translated into the official language, or one of the official languages, of the Company host Member State, or into a language approved by competent authorities of that Member State.

Key Investor Information constitutes pre-contractual information. It shall be fair, clear and not misleading. It shall be consistent with the relevant parts of the Prospectus.

APPENDIX A
INVESTMENT RESTRICTIONS

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

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in Part I of the 2010 Law and such additional restrictions, if any, as may be adopted from time to time by the Directors with respect to any Sub-Fund such as those described under the chapter entitled *Investment Objectives and Policies.*

A. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

1) **The Company, in each Sub-Fund, may solely invest in**

a) Transferable securities and Money market instruments admitted to or dealt in on a Regulated Market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
b) Transferable securities and Money market instruments dealt in on another Regulated Market in a Member State of the European Union, which is regulated, operates regularly and is recognised and is open to the public;
c) Transferable securities and Money market instruments admitted to official listing on a stock exchange an OECD country being FATF member should the market operate regularly and be recognised and open to the public ;
d) Recently issued Transferable securities and Money market instruments provided that:
   i) the terms of issue include an undertaking that application be made for admission to official listing in any of the stock exchanges or Regulated Markets referred to above;
   ii) such admission is secured within one year of the issue.
e) Units or shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph (2) of the Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:
   i) such other UCIs are authorised under laws which state that they are subject to supervision considered by the Luxembourg Supervisory Authority as equivalent as that laid down in Community legislation and that co- operation between authorities is sufficiently ensured (included, but not limited to European Union, Canada, Hong Kong, Japan, Switzerland, United States of America);
   ii) the level of guaranteed protection offered to the unit holders/shareholders in such other UCIs is equivalent to that provided for unit holders/shareholders in a UCITS, and in particular that the rules on asset segregation, borrowings, lending and uncovered sales of Transferable securities and Money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   iii) the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
   iv) each sub-fund of the UCITS or of the other UCIs in which each Sub-Fund of the Company intends to invest, may not, according to its constitutive documents, invest more than 10% of its Net Assets in aggregate, in units/shares 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 (twelve) months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in an OECD Country being FATF member, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in Community law;
g) Financial derivative instruments within the meaning of Directive 2007/16/EU including equivalent cash settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs a), b), c) above and/or financial derivative instruments dealt in over-the-counter ("OTC Derivatives") provided that:
   i) the underlying consists of instruments covered by the paragraph 1) above (points a to f), financial indices within the meaning of Directive 2007/16/EU, interest rates, foreign exchanges rates or currencies in which each of the Sub-Funds may invest according to their investment objective;
   ii) the counterparties to OTC derivative transactions are first rated and specialised institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg Supervisory Authority, and

iii) 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 Company's initiative.

h) Money market instruments other than those dealt in on a Regulated Market and referred to in Article 1 of the Law dated 17th December 2010, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that they are:

   i) issued or guaranteed by a central, regional, or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non 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
   ii) issued by an undertaking whose securities are dealt in on Regulated Markets referred to in sub-paragraphs a), b) or c); or
   iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with the criteria defined by the EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least equivalent to those laid down in EU law within the meaning of Directive 2007/16/EU; or
   iv) issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection, within the meaning of Directive 2007/16/EU, equivalent to that laid down in the first, the second and the third indent above and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) **However,**

- Each Sub-Fund of the Company may invest a maximum of 10% of its Net Assets in transferable securities and Money Market Instruments other than those referred to in paragraph (1);
- The Company may hold liquidity on an ancillary basis.

3) **Risk Diversification Rules**

a) Each Sub-Fund may not invest more than 10% of its Net Assets in Transferable securities or Money market instruments issued by the same issuer.
Each Sub-Fund may not invest more than 20% of its Net Assets in deposits made with the same issuer.
The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its Net Assets when the counterparty is a credit institution referred to in (1) f) above or 5% of its Net Assets in other cases.

b) In addition to the limit set forth in point a) above, the total value of Transferable securities and Money market instruments amounting more than 5% of the Net Assets of one Sub-Fund, must not exceed 40% of the Net Assets of this Sub-Fund. This limitation does not apply to deposit and OTC derivative transactions made with financial institutions subject to prudential supervision.

   Notwithstanding the individual limits laid down in paragraph a), b) above, each Sub-Fund may not combine:

   i) investments in Transferable securities or Money market instruments issued by a single issuer, and
   ii) deposits made with a single issuer and,
   iii) exposures arising from OTC derivatives transactions undertaken with a single issuer for more than 20% of the Sub-Fund's Net Assets.

c) The limit of 10% in sub-paragraph 3 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 of the European Union (a "**Member State**") or its local authorities, by an OECD country being FATF member or by public international bodies of which one or more Member States are members, and such securities and Money market instruments need not be included in the calculation of the limit of 40% stated in sub-paragraph 3) b).

d) The limit of 10% in sub-paragraph 3 a) above may be increased to a maximum of 25% in respect of certain bonds issued by a credit institution whose registered office is situated in a Member State of the European

Union and which is subject, by virtue of law, to particular public supervision in order to protect the holders of such bonds. For purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its Net Assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the Net Assets of such Sub-Fund. Such investment need not be included in the calculation of the limit of 40% stated in sub-paragraph 3 b).

The ceilings set forth in paragraph 3 above may not be combined, and accordingly, investments in the securities and Money market instruments issued by the same body, in deposits or derivative instruments made with this body, accomplished in compliance with the provisions set forth in paragraph 3, may under no circumstances exceed 35% of any Sub-Fund's Net Assets.

e) The limit of 10% in sub-paragraph 3 a) above is raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the incorporation documents of the UCITS, the aim of the UCITS' investment policy is to replicate the composition of a certain stock or bond index which:

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

The limit laid down in sub-paragraph 3 a) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities and money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

f) Companies which are included in the same group for the purposes of consolidated accounts (as defined in accordance with Directive 83/349/ EEC or in accordance with recognised international accounting rules) are considered as a single body or issuer for the purpose of calculating the limits contained in this section.
Each Sub-Fund may invest in aggregate up to 20% of its Net Assets in Transferable securities and Money market instruments within the same group.

Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its Net Assets in Transferable securities and Money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD country being FATF member or public international bodies of which one or more Member State(s) of the European Union are members provided that:

a) such securities are part of at least six different issues, and
b) the securities from any one issue do not account for more than 30% of the Net Assets of such Sub-Fund.

Such authorisation will be granted should the Shareholders have a protection equivalent to that of Shareholders in UCITS complying with the limits laid down in 3) above.

4) **Limitations on Control**

The Company may:

a) not acquire more than 10% of the debt securities of any single issuing body;
b) not acquire more than 10% of the non-voting shares of any single issuing body;
c) not acquire more than 10% of the Money market instruments of any single issuing body;
d) not acquire more than 25% of the units of the same UCITS or other single collective investment undertaking;

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

The Company may not acquire any shares carrying voting rights which would enable the Company to take legal or management control or to exercise significant influence over the management of the issuing body.

5) **The ceilings set forth under 4) above do not apply in respect of**

a) Transferable securities and Money market instruments issued or guaranteed by a Member State of the European Union or by its local authorities;
b) Transferable securities and Money market instruments issued or guaranteed by any other state which is not a Member State of the European Union;
c) Transferable securities and Money market instruments issued by a public international body of which one or more Member State(s) of the European Union is/are member(s);
d) shares held by UCITS in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State of the European Union provided that (i) such company invests its assets principally in securities issued by issuers of the state, (ii) pursuant to the law of that state a participation by the relevant Sub-Fund in the equity of such vehicle constitutes the only possible way to purchase securities of issuers of that state, and (iii) such vehicle observes in its investments policy the restrictions set forth in paragraph 3) above as well as in B. a) hereafter.
e) shares held by the Company in the capital of subsidiaries carrying on exclusively the business of management, advice or marketing of the Company in the country/state where the subsidiary is located, regarding the repurchase of units/shares requested by the unit holders/shareholders.

The investment restrictions listed above and in B. a) hereafter apply at the time of purchase of the relevant investments. If these limits are exceeded with respect to a Sub-Fund for reasons beyond the control of the Sub-Fund or when exercising subscription rights, the Sub-Fund shall adopt as a priority objective for the sales transactions of the relevant Sub-Fund the remedying of that situation, taking due account of the interests of the Shareholders.

While ensuring observance of the principle of risk-spreading, the Company may derogate from limitations 3) to 5) above and in B. a) hereafter for a period of six months following the date of its inscription to the Luxembourg official list of UCI's.

If the limits referred from 3) to 5) above and in B. a) hereafter are exceeded for reasons beyond the control of the Company or as the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the best interest of the Shareholders.

B. INVESTMENT IN OTHER ASSETS

a) If the Company acquires units or shares of other UCITS or UCIs that are managed directly or indirectly by the Management Company or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, no management, subscription or redemption fee may be charged to the Sub-Fund's assets in respect of such investments.

The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under **A** above.

A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended by the Luxembourg law of 23 August 2016, as the same may be amended from time to time with respect to the subscription, acquisition and /or the holding by a company of its own shares, under the condition however that:

(i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in the target Sub-Fund.
(ii) no more than 10% of the assets that the target Sub-Funds may be invested in aggregate in shares of other target Sub-Funds of the Company

(iii) the voting rights linked to the securities of the target Sub-Funds are suspended during the period of investment

(iv) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and those of the target Sub-Fund.

b) The Company will not acquire precious metals or certificates representing them.

c) The Company may not enter into transactions involving commodities or commodity contracts, except that the Company may employ techniques and instruments relating to Transferable securities set out in Appendix B-*Investment Techniques*.

d) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its activity;

e) The Company may not carry out uncovered sales of Transferable securities, Money Market Instruments or other financial instruments referred to above which are not fully paid.

f) The Company will not grant loans or act as guarantor on behalf of third parties. This limitation will not prevent the Company from acquiring Transferable securities, Money market instruments or other financial instruments referred to 1) above.

g) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in f) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Assets Value of each Sub-Fund. In connection with swap transactions, option and forward exchange transactions or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

h) The Company will not underwrite or sub-underwrite securities of other issuers.

C. BORROWING TRANSACTIONS

The Directors are empowered to exercise all of the borrowing powers of any Sub-Fund, subject to any limitations under the Appendix A - *Investment Restrictions*, and to charge the assets of the relevant Sub-Fund as security for any such borrowings.

A Sub-Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except that (i) foreign currency may be acquired by means of a back-to-back loan (i.e. borrowing one currency against the deposit or an equivalent amount of another currency), provided that where foreign currency borrowings exceed the value of the back-to-back deposit, any excess shall be regarded as borrowings and is therefore aggregated with other borrowings for the purposes of the 10% limit referred to below; and (ii) a Sub-Fund may incur temporary borrowings in an amount not exceeding 10% of its Net Assets.

Where a Sub-Fund is authorised to borrow under the following points, that borrowing shall not exceed 15% of its assets in total.

- the borrowing is on a temporary basis and represents no more than 10% of its assets, or
- the borrowing enables the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

The restriction hereabove to not grant loans or act as guarantor on behalf of third parties shall not prevent such undertakings from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), points e), g) and h) of 2010 Law which are not fully paid.

D. GLOBAL EXPOSURE

As part of the risk-management process, the global exposure of each Sub-Fund is measured and controlled by the relative Value at Risk (“VaR”) approach, except for the Sub-Fund Global Alternative Opportunities which is measured by the commitment approach, as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

In financial mathematics and financial risk management, the VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio).

The calculation of the VaR must be done according to the following calculation standards:

- confidence interval of 99%
- holding period equivalent to one month (20 business days)
- historical observation period of 180 weeks
- update of the data every 6 weeks
- daily calculation and storage

In principle, UCITS must apply an instant price choc equivalent to a 20 days price variation and a confidence interval of 99%. The Board of Directors, in its discretion, may request the VaR to be monitored separately for share classes.

Calculation standards used in the model

The VaR is calculated daily on the basis of the relative VaR approach, using one tail confidence interval of 99%, with a holding period of 20 days. As stated above the observation period is 180 weeks, updated every 6 weeks. Depending on the realized returns and their distribution the Fund may consider a lower confidence level (not lower than 95%) and shorter holding period; the VaR limit would be rescaled using the quantile of the normal distribution and the square root of time rule. These calculations are in line with the standards defined in ESMA Guidelines 10/788 Box 15.

For the purposes of the limitation of the global exposure, the Fund ensures that the global exposure associated with the total portfolio’s positions, calculated by means of the VaR, does not exceed two times the VaR of a reference portfolio of the same market as the Fund.

D. Restrictions on Securities Lending and Repurchase Transactions

The investment restrictions described under this section are the main applicable restrictions but are not exhaustive. All restrictions applicable to Securities Lending and Repurchase Transactions can be found in the CSSF Circular 08/356 and in the ESMA Guidelines 2012/832.

Those transactions shall exclusively be entered into for one or more of the following specific aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and its relevant Sub-Fund and the risk diversification rules applicable to them. Moreover those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Company.

1 Securities lending transactions

The Sub-Fund may enter into securities lending transactions provided that it complies with the following rules:

(a) the Sub-Fund may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specialised in this type of transactions;

(b) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;

(c) the net exposure of the Sub-Fund to counterparties in respect of securities lending or reverse repurchase agreement transactions/repurchase agreement transactions shall be taken into account within the limit of 20% provided for in article 43(2) of the 2010 Law pursuant to point 2 of Box 27 of ESMA Guidelines 10-788.

(d) as part of its lending transactions, the Sub-Fund must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);

(e) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through of the intermediaries referred to under 1 (a) above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

(f) the collateral must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
- bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned under the following two bullets hereunder;
- bonds issued or guaranteed by first class issuers offering adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;

(g) the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated with the counterparty;

(h) when the collateral given in the form of cash exposes the Sub-Fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in section A.3.b Appendix A above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

(i) the collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets;

(j) the Sub-Fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral;

(k) the Sub-Fund shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

(l) during the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Sub-Fund has other means of coverage; and,

(m) the Sub-Fund shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

2 Repurchase transactions

The Sub-Fund may enter into (i) repurchase transactions which consist in the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the “**repurchase transactions**”). The Sub-Fund can act either as purchaser or seller in repurchase transactions. Its involvement in such transactions is however subject to the following rules:

(a) the fulfillment of the conditions 1 (b) and 1 (c);

(b) during the life of a repurchase transaction with the Sub-Fund acting as purchaser, the Sub-Fund shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Sub-Fund has other means of coverage;

(c) the securities acquired by the Sub-Fund under a repurchase transaction must conform to the Sub-Fund’s investment policy and investment restrictions and must be limited to:

- short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- bonds issued by non-governmental issuers offering adequate liquidity; and,
- assets referred to in 1(f) in the 2nd, 3rd and 6th indents above.

(d) the Sub-Fund shall disclose the total amount of the open repurchase transactions on the date of reference of its Annual and Semi-Annual Reports.

3 Reinvestment of the cash collateral

The Sub-Fund may reinvest the collateral received in the form of cash under securities lending and/or repurchase transactions in:

(a) shares or units of UCIs of the money market-type, calculating a daily net asset value and which have a rating of AAA or its equivalent;

(b) short-term bank deposits eligible in accordance with section.1 above;

(c) money market instruments as defined in Directive 2007/16/EC of 19 March 2007 and eligible in accordance with section A;

(d) short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local

(e) authorities or by supranational institutions and bodies of a community, regional or world-wide scope and eligible in accordance with section 1 above;

(f) bonds issued or guaranteed by first class issuers offering an adequate liquidity; and

(g) reverse repurchase agreements.

Such a guarantee under 3 shall not be required if the securities lending is made through a clearing institution or through any other organization assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

In addition, the conditions under 1 (g), 1 (h), 1 (i) and 1 (l) above, shall apply *mutatis mutandis* to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is not subject to the diversification rules generally applicable to the Sub-Fund, provided however, that the Sub-Fund must avoid an excessive concentration of its reinvestments, both at issuer level and at instrument level (reinvestments in assets referred to under (a) and (d) above are exempt from this requirement). The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Sub-Fund’s global exposure in accordance with the *“Appendix C Special Risk Considerations and Risks Factors”*. The Annual and Semi-Annual Reports of the Company shall disclose the assets into which the cash collateral is re-invested.

APPENDIX B
INVESTMENT TECHNIQUES

1. Techniques and Instruments Relating to Transferable Securities

For the purpose of hedging and efficient portfolio management, the Sub-Funds may, but are not required to, undertake transactions relating to financial futures, (i.e. interest rate, currency, stock index and futures on Transferable Securities), warrants and options contracts traded on a Regulated Market, transactions relating to OTC options, swaps and swaptions with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market. Sub-Funds which undertake such transactions will bear specific costs associated to this type of transaction.

(a) Options on Transferable Securities

A Sub-Fund may buy and sell put and call options on Transferable securities. At the conclusion as well as during the existence of contracts for the sale of call options on securities, a Sub-Fund will hold either the underlying securities, matching call options, or other instruments (such as warrants) that provide sufficient coverage of the commitments resulting from these transactions. The underlying securities related to written call options may not be disposed of as long as these options are outstanding unless such options are covered by matching options or by other instruments that can be used for that purpose. The same applies to equivalent call options or other instruments which a Sub-Fund must hold where it does not have the underlying securities at the time of the writing of such options.

A Sub-Fund may not write uncovered call options on Transferable securities. As a derogation from this rule, a Sub-Fund may write call options on securities that it does not hold at inception of the transaction, if the aggregate exercise price of such uncovered written call options does not exceed 25% of the Net Assets of the Sub-Fund and the Sub-Fund is, at any time, in a position to cover the open position resulting from such transactions.

Where a put option is sold, the Sub-Fund's corresponding portfolio must be covered for the full duration of the contract by adequate liquid assets that would meet the exercise value of the contract, should the option be exercised by the counterpart.

(b) Hedging through Stock Market Index Futures, Warrants and Options

As a global hedge against the risk of unfavourable stock market movements, a Sub-Fund may sell futures contracts on stock market indices, and may also sell call options, buy put options or transact in warrants on stock market indices, provided there is sufficient correlation between the composition of the index used and the Sub-Fund's corresponding portfolio. The total commitment resulting from such futures, warrants and option contracts on stock market indices may not exceed the global valuation of securities held by the relevant Sub-Fund's corresponding portfolio in the market corresponding to each index.

(c) Hedging through Interest Rate Futures, Options, Warrants, Swaps and Swaptions

As a global hedge against interest rate fluctuations, a Sub-Fund may sell interest rate futures contracts and may also sell call options, buy put options or transact in warrants on interest rates or enter into OTC interest rates swaps or swaptions with highly rated financial institutions specialising in this type of instruments. The total commitment resulting from such futures, swaps, swaptions, warrants and option contracts on interest rates may not exceed the total market value of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

(d) Futures, Warrants and Options on Other Financial Instruments for a Purpose Other than Hedging

As a measure towards achieving a fully invested portfolio and retaining sufficient liquidity, a Sub-Fund may buy or sell futures, warrants and options contracts on financial instruments (other than Transferable securities or currency contracts), such as instruments based on stock market indices and interest rates, provided that these are in line with the stated investment objective and policy of the corresponding Sub-Fund and the total commitment arising from these transactions together with the total commitment arising from the sale of call and put options on Transferable securities at no time exceeds the Net Asset Value of the relevant Sub-Fund.

With regard to the "total commitment" referred to in the preceding paragraph, the call options written by the Sub-Fund on Transferable securities for which it has adequate cover do not enter in the calculation of the total commitment. The commitment relating to transactions other than options on Transferable securities shall be defined as follows:

-the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against purchase positions), without taking into account the respective maturity dates, and
-the commitment deriving from options purchased and written as well as warrants purchased and sold is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account respective maturity dates.

The aggregate acquisition prices (in terms of premiums paid) of all options on Transferable securities purchased by the Sub-Fund together with options acquired for purposes other than hedging (see above) may not exceed 15% of the Net Assets of the relevant Sub-Fund.

Each Sub-Fund may also buy and sell futures on Transferable securities. The limits applicable to this investment are the ones described above under the point *1) Techniques and Instruments relating to Transferable Securities.*

(e) Swaps for the Purpose of Hedging and Efficient Portfolio Management

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

• each of these swap contracts shall be entered into with first class financial institutions in the Investment Manager’s or the relevant Sub-Investment Manager’s opinion that specialize in these types of transactions; and

• all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

Subject to the investment restrictions, the Sub-Funds may also enter into performance swaps or total rate of return swaps (”TRORS”), are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index or basket of assets.

The performance swap or TRORS, then, allow one party to derive multiple economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objective" and "*Investment Policy*" of each Sub-Fund.

(f) Credit Default Swaps

Investment Manager may also use credit default swaps (**"CDS"**). In each Sub-Fund provided (i) that the use of CDS must fit the investment and risk profiles of the Sub-Fund concerned, (ii) that there is an adequate permanent coverage of the commitments linked to the CDS and that (iii) the Sub-Fund concerned is always in a position to honour the shareholders’ redemption requests. The selected CDS must be sufficiently liquid so as to allow the Sub-Fund concerned to sell/settle the contracts in question at the defined theoretical prices. The counterparty in these cases must be a prime financial institution that is specialising in this type of transaction. Both the issuer and the underlying borrower must always follow the investment policy described in this issue Prospectus.

When using CDS, the counterparty pays the opposite a premium in exchange for a compensatory payment if an agreed credit event (e.g. a default in interest payments) occurs in the underlying reference unit (e.g. bonds, notes) to one of the reference parties.

The periodic payment of premium is normally expressed in basis points per nominal value. In principle, premiums are paid periodically for a default hedge. Short-term transactions may, however, be set up beforehand.

The counterparties are normally referred to as insurance buyers (who pay the premium) and insurance sellers (who pay the compensatory payment). Depending on the terms of the agreement, the insurance buyer delivers the reference asset (or other agreed asset, which either ranks equally or as a subordinated basis in terms of payment) at par. Alternatively, the settlement may also be in cash.

If the objective of the investor is to transfer or acquire a credit risk on the derivatives market, the default swap is the most suitable and liquid instrument.

A credit default swap is a short-term fixed-income investment which is no different to a bond in terms of credit risk. If a reference party is no longer able to meet its payment obligations, the insurance buyer delivers to the insurance seller (investor) a Eurobond, as specified in the contractual terms, to replace the repayment amount.

In the event of a default, in principle, all the bonds of an issuer of the reference asset are traded at the same prices as they include a cross default clause and fall due for direct payment. Accordingly, the investor's position is the same regardless of whether he has invested in a government bond or in a default swap.
The advantages of a credit default swap are:

-they are sometimes traded with higher spreads (the difference between the buying and selling price) than bonds due to factors related to supply and demand or the credit spread curve of the country.

-frequently they offer the only opportunity to invest in fixed-income securities with very short maturities.

The additional risk of credit default swaps is:

-additional counterparty risk.

For liquidity reasons or the fact that the market assumes that certain bonds are treated differently in the event of default, it is possible that not all bonds in default will be traded at the same United States dollar price. This aspect is reflected directly in the price of the credit default swap.

Investors benefit from this type of transaction as the Sub-Fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.
The obligation from CDS can be defined as follows:

-the obligations correspond to the net selling position of the underlying reference unit or asset (nominal value of reference + accrued interest + premiums paid),

-the obligations from CDS should not exceed 20% of the Sub-Fund's Net Assets,

-the total obligations from the "cds" along with the obligations arising from the other transactions should not exceed the Net Assets of the Sub-Fund.

The general diversification rules (e.g. 10% of the Net Assets in one issuer) must apply to the CDS issuer and to the CDS' final debtor risk ("underlying").

At the date of this Prospectus, the Sub-Fund invests neither in swaps nor in TRORS nor in CDS.

2. Techniques and Instruments on currencies for purposes other than hedging

Each Sub-Fund of the Company may, for purposes other than hedging, purchase and sell futures contracts and options on currencies traded on a Regulated Market. Alternatively, each Sub-Fund may undertake OTC transactions as swap agreements on currencies and forward exchange contracts with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market. These techniques and instruments on currencies for purposes other than hedging must meet in each Sub-Fund the following conditions:

a) they may only be used in the sole and exclusive interest of the Shareholders for the purpose of offering an interesting return versus the risks incurred,

b) the total of net commitments (these being calculated per currency) arising from the techniques used for purposes other than hedging as well as arising from the transactions as refered to in Appendix B.1 d) together with the total commitment arising from the sale of call and put options on Transferable securities may at no time exceeds the Net Asset Value of the relevant Sub-Fund.

In case of use of techniques and instruments on currencies for purposes other than hedging, precisions will be inserted in the Sub-Funds' particularities under Part II.

3. Techniques and Instruments to protect against Exchange Risks

For the purpose of protecting against currency fluctuation, the Sub-Funds may undertake transactions relating to financial futures, warrants and options contracts traded on a Regulated Market. Alternatively, the Sub-Funds may undertake transactions relating to OTC options, swaps and swaptions with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

In order to hedge foreign exchange risks, a Sub-Fund may have outstanding commitments in currency futures and/or sell call options, purchase put options or transact in warrants with respect to currencies, or enter into currency forward contracts or currency swaps. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency may not exceed the valuation of the aggregate assets denominated in that currency nor may they, as regards their duration, exceed the period during which such assets are held.

4. Other instruments

(a) Warrants

Warrants shall be considered as Transferable securities if they give the investor the right to acquire newly issued or to be issued Transferable securities. The Sub-Funds, however, may not invest in warrants where the underlying is gold, oil or other commodities.

The Sub-Funds may invest in warrants based on stock exchange indices for the purpose of efficient portfolio management.

(b) Rules 144 A Securities

The Sub-Funds may invest in so-called Rule 144A securities which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued Transferable securities within the meaning of point A. 1) c) under "*2. Investment Powers and Restrictions"* hereabove.
In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point A. 2) under "*Appendix A Investment Restrictions"* and consequently subject to the 10% limit of the Net Assets of the Sub-Fund.

(c) Structured Notes

Subject to any limitations in its investment objective and policy and to the *Investment Restrictions* outlined above, each Sub-Fund may invest in structured notes, comprising listed government bonds, medium-term notes, certificates or other similar instruments issued by prime rated issuers where the respective coupon and/or redemption amount has been modified (or structured), by means of a financial instrument. These notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets. The investment restrictions are applying on both the issuer of the notes as well as on the underlying of such notes.

APPENDIX C
SPECIAL RISK CONSIDERATIONS AND RISK FACTORS

Investment in an Investment Company with Variable Capital such as the Company carries with it a degree of risk including, but not limited to, the risks referred to below. This list details those risks identified at the time of the issue of this document. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. **The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus in its entirety and consult with their professional advisors, before making an application for Shares in any Sub-Fund.** Changes in rates of currency exchange between the value of the currency of an investor's domicile and of the currency of the Shares may cause the value of Shares to go up or down in terms of the currency of an investor's domicile. In addition, the levels and bases of, and tax relief, from taxation to which both the Company and Shareholders may be subject, may change. **The Net Asset Value of any Sub-Fund may go up or down and Shareholders may not get back the amount invested or any return on their investment. Shareholders who are subject to an initial sales commission payable at the time of the subscription as described under the chapter entitled *Investing in the Company*, should view their investment as medium to long-term given the difference between the subscription price and the Redemption Price for their Shares.**
If you are in any doubt about the suitability of an investment in a Sub-Fund, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

Market Risk
The investments of the Company may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Emerging markets Risk

Because of the special risks associated with investing in emerging or developing markets, certain Sub-Funds should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire Sub-Funds to accept greater custodial risks in order to invest, although the Depositary Bank will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the concerned Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Sub-Fund's portfolio securities in such markets may not be readily available.

Latin America

Potential investors should be aware that investments in Latin America involve, due to the political and economical situation in Latin American markets, a high degree of risk which could adversely affect the value of the investments. With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect investments in those countries. Many of the emerging markets in Latin America are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Investments involve risks such as: restrictions on foreign investment, counterparty risk, higher currency volatility, higher market volatility and the illiquidity of the Sub-Fund's assets depending on the market conditions.

Eastern Europe – Russia

Certain markets in Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that material securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of Shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousands of registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations meant that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of the Shareholders as at that particular point of time. Ownership of Shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of the Shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will not accept an extract as evidence of ownership of Shares and is not obligated to notify the Depositary Bank, or its local agents in Russia, if or when it amends the register of Shareholders. As a consequence of this, Russian securities are not on physical deposit with the Depositary Bank or its local agents in Russia. Therefore, neither the Depositary Bank nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary Bank or its local agents in Russia. The Depositary Bank's liability only extends to its own negligence and wilful default and to negligence or wilful misconduct of its local agents in Russia, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Board of Directors will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern Europe countries in which a Sub-Fund may invest.

Equity Risk

Sub-Funds investing in common stocks and other equity securities are subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.
Recently, the financial markets have evidenced an exceptional level of volatility. Continued volatility could disrupt the investment strategy of the Sub-Fund, decrease the value of the Sub-Fund's portfolio and adversely impact its profitability.

Growth Securities

Sub-Funds investing in a growth style are subject to the risk of growth securities being typically quite sensitive to market movements because of their market prices tendency to reflect future expectations. When it appears that those expectations will not be met, the prices of growth securities typically fall. An investment in growth securities may under-perform certain other stock investments during periods when growth stocks are out of favor.

Interest Rate Risk

A Sub-Fund that invests in bonds and other fixed income securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise. Longer term bonds are usually more dependent on interest rate changes.

Credit Risk

The value of a Sub-Fund may be adversely affected if any of the institution which cash is invested in or deposited with suffers insolvency or other financial difficulties. A Sub-Fund that invests in bonds and other fixed income securities, is subject to the risk that some issuers may not make payments on such securities. Furthermore, an issuer may suffer adverse changes in its financial condition that could lower the credit quality or a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.
A Sub-Fund that invests in lower quality debt securities, high yield securities, is more susceptible to these problems and its value may be more volatile.

Currency Risk

Because the assets and liabilities of a Sub-Fund may be denominated in currencies different from the reference Currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such Reference Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, and also may affect the value of dividends and interests earned by a Sub-Fund and gains and losses realised by a Sub-Fund. The exchange rates between the reference Currency and other currencies are determined by supply and demand in the currency exchange markets, the international balances of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the Reference Currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. The risk of such declines is more pronounced with currencies of developing countries.

To the extent that a Sub-Fund seeks to use any techniques or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that any Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

To the extent that a Sub-Fund seeks to use any techniques or instruments on currencies for purposes other than hedging, the Sub-Fund may be affected favourably or unfavourably by the currencies' fluctuations.

<u>Derivatives Instruments</u>

A Sub-Fund's use of derivatives such as futures, options, warrants, forwards, swaps and swaptions involves increased risks. A Sub-Fund's ability to use such instruments successfully depends on its Investment Manager's or Sub-Investment Manager's ability to accurately anticipate movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager's or Sub-Investment Manager's anticipations are wrong, or if the derivatives do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used the derivatives.

If a derivative instrument transaction is particularly large or if the relevant market is illiquid it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Risks inherent in the use of such derivative instruments also include the imperfect correlation between the price of options and futures contracts and options on these contracts and movements in the prices of the securities, money market instruments or currencies being hedged; the possibility of a non-liquid secondary market for a particular instrument at a given time; and the risk that a Sub-Fund may not be able to purchase or sell a portfolio security during a favourable period or the risk that a Sub-Fund may have to sell a portfolio security during an unfavourable period.

When a Sub-Fund enters into a derivative instrument transaction, it is exposed to counterparty risk.

In some instances, the use of the above mentioned instruments may have the effect of leveraging the Sub-Fund.
According to CSSF Circular 11/512 the prospectus shall, pursuant to Article 47 of the 2010 Law, include a prominent statement specifying whether financial derivative transactions may be used for hedging purposes or in furtherance of the investment objectives as well as the possible effects of using financial derivative instruments on the risk profile. In addition, if the net asset value of a UCITS is susceptible to increased volatility as a result of the composition of the portfolio or the management techniques that may be used, the prospectus has to contain a prominent statement drawing attention to this characteristic of the UCITS.
Leveraging adds increased risks because losses may be out of proportion to the amount invested on the instrument. These instruments are highly volatile instruments and their market values may be subject to wide fluctuations.

<u>Investment in Structured Notes</u>

The primary risks affecting the Sub-Funds investing in Structured Notes are "*Credit Risk*," "*Interest Rate Risk*" and "*Liquidity Risk*."
<u>Credit Risk</u> refers to the likehood that the Sub-Fund could lose money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt. The Sub-Fund may invest a portion of its assets in structured notes which are not guaranteed by any government of the OECD, which may make the Sub-Fund subject to substantial credit risk. This is especially true during periods of economic uncertainty or during economic downturns.
Credit risk is much more present than in other fixed income products as these Structured Notes are linked to the credit risk of a portfolio of underlying issuers.
<u>Interest Rate Risk</u> refers to the possibility that the value of the Sub-Fund's portfolio investments may fall since fixed income securities generally fall in value when interest rate rise. The longer the term of a fixed income instrument,

the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effet on this Sub-Fund, because it may hold securities with long terms to maturity and structured notes. Liquidity Risk refers to the possibility that the Sub-Fund may lose money or to be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests. Because structured securities may be less liquid than other securities, the Sub-Fund may be more susceptible to liquidity risks than funds that invest in other securities.

OTC transactions

Certain Sub-Funds may engage in OTC transactions with banks or brokers acting as counterpart. Participants to such markets are not protected against defaulting counterparts in their transactions because such contracts are not guaranteed by a clearing house.

Management risks

Structured notes are usually managed by other asset managers, therefore performance of these products is highly reliant on the ability of the asset manager to achieve its own objective of performance and to maintain appropriate staff (i.e. managers specialized in credit, credit analysts) and systems.

Accumulation of fees

As the Company intends to invest in other investments funds, the Shareholders will incur a duplication of fees and commissions (management fees, Depositary fees, Central Administration fees …).

Liquidity risk

A Sub-Fund may lose money or be prevented from earning capital gains if or when particular securities are difficult to purchase or sell, possibly preventing a Sub-Fund from selling such securities at an advantageous time or price that would have been most beneficial to the Sub-Fund, or possibly requiring the Sub-Fund to dispose of other investments at unfavourable times and prices in order to satisfy its obligations. A Sub-Fund with an investment policy that involves securities of smaller companies, investments in real estate, foreign securities, investments in emerging markets, non-publicly traded securities, derivative instruments or securities with substantial sector-specific risks, market risks and/or credit risk tend to have a greater exposure to liquidity risk.

Counterparty risk

A Sub-Fund that invests in OTC contracts may find itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Sub-Fund may thus enter into futures, options and swap contracts including CDS or use derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

Leverage risk

Risks inherent in the use of foreign currency contracts, swaps, futures contracts and options on these contracts include: the higher the leverage, the greater the variation in the price of the derivative in the event of a fluctuation in the price of the underlying asset (in comparison with the subscription price determined according to the conditions of the derivative). The risk of derivatives thus increases in parallel with an increase in the leverage effect.

Cross-Liability risk

For the purpose of the relations between the Investors of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will not attach to the Company as a whole. However, while Luxembourg law states that, unless otherwise provided for in the fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions. There is no segregation of liabilities between Classes of the same Sub-Fund.

Business dependent upon key individuals

The success of the Company is significantly dependent upon the expertise of key people within the Investment Manager or the Investment Sub-Manager and any future unavailability of their services could have an adverse impact on the Company's performance.

Operational risk

A failure or delay in the systems, processes and controls of the Sub-Fund or its service providers (including all safekeeping of assets) could lead to losses for the Sub-Fund.

Exchange Rates

Shareholders in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund's Assets may be denominated in a currency other than the Reference Currency; (ii) the Shares may be denominated in a currency other than the currency of the Shareholder's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an Shareholder wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Shareholders of Share Classes denominated in a currency other than the Reference Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Reference Currency. The Sub-Fund may, in the discretion of the Investment Manager, attempt to reduce or minimize the effect of fluctuations in the Exchange Rate on the value of the non Reference Currency Shares. There is no guarantee that any FX hedging for non Reference Currency Share Classes will achieve the objective of reducing the effect of exchange rate fluctuations.

Repurchase and Reverse Repurchase Agreements

A Sub-Fund may enter into repurchase and reverse repurchase agreements which involve certain risks. For example, if the seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, such Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Stuctured products risk

The investor is well aware that the product is built with the purchase of stocks and the sale of options. It can in no way be considered a capital guaranteed product. The secondary market valuation of the product may strongly be affected according to interest rates movements, dividend payments, Underlying fluctuations, market volatility. Moreover, we indicate that the Guarantor of Structured Product has a credit rating and a credit spread that might change over time, this affecting the secondary market price. Also the investor should be aware that the redemption at maturity of such Structured Product is subject to the non occurrence of any credit event or event of default affecting the Guarantor during the life of the Structured Product.

Contingent Convertible Capital Instruments

Contingent convertible capit al instruments (CoCos) are hybrid capital securities that absorb losses when the capital of the issuing bank falls below a certain level. A comprehensive appreciation of the value of the instrument also needs to consider the underlying loss absorption mechanism and whether the CoCo is a perpetual note with discretionary coupons (AT1 CoCos) or has a stated maturity and fixed coupons (T2 CoCos). CoCo yields tend to be higher than those of higher-ranked debt instruments of the same issuer and are highly dependent on their two main design characteristics – the trigger level and the loss absorption mechanism. CoCos can absorb losses either by converting into common equity or by suffering a principal writedown. The trigger can be either mechanical (ie defined numerically in terms of a specific capital ratio) or discretionary (ie subject to supervisory judgment). For perpetual instruments (AT1 Cocos) discretionary coupon payments may be cancelled by the issuer at any point, for any reason, and for any length of time.

Risks linked to the investments in CoCos are the following:

- Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level.

The conversion triggers will be disclosed in the prospectus of each issuance. Nonetheless, the investor needs an ongoing understanding of the amount of CET1 the issuer has in place relative to the trigger level. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. Transparency is critical to mitigating the risk.

- Coupon cancellation: coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

While all CoCos (AT1 and T2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. *Coupon* payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of *coupon* payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 instruments and may lead to mispricing of risk. Perhaps most challenging to investors, given the required absence of dividend stoppers/pushers, the AT1 holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

- Capital structure inversion risk**:** contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not.

In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cut against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

- Call extension risk: AT1 CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

It cannot be assumed that the perpetual CoCos will be called on call date. AT1 CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

- Unknown risk: the structure of the instruments is innovative yet untested.

In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

- Yield Valuation risk: investors have been drawn to the instrument as a result of the CoCos' often attractive yield which may be viewed as a complexity premium.

Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for AT1 CoCos, coupon cancellation.

- Concentration risk (Issuer / Industry): exposure to an issuer or industry might be taken through different securities among the capital structure, increasing therefore the concentration on the issuer industry. Instrument behavior might differ according to their hierarchy in the capital structure.
- Conversion /write down risk: conversion into equity or writes down will occur in case the trigger level is reached or if the regulatory authority considers the bank's existence threatened;
- Liquidity risk: instrument might suffer from a lack of marketability preventing it to be bought or sold quickly enough to prevent or minimize a loss.

APPENDIX D
GLOSSARY OF TERMS

In this Prospectus the following words and phrases have the meanings set forth below:

Administrative Agent	means	Société Générale Bank & Trust acting as administrative, corporate and domiciliary agent of the Company on appointement by the Management Company.
Articles of Incorporation	means	The articles of incorporation of the Company, as amended from time to time.
Business Day	means	Any full working day in Luxembourg for the following Sub-Funds; Gestion Patrimoniale, Target Return Fund, Sterling Bond Fund Strategy, Serenity, Euro High Yield Short Duration, UK Equity, Euro Fixed Income, Floating Rate Income, Sterling Income Focus, Global Alternative Opportunities, Global Balanced Allocation Portfolio, Global Growth Allocation Portfolio and Global Conservative Allocation Portfolio when the banks are open for business. Any full working day in Luxembourg and France for the Sub-Fund Selection Europe when the banks are open for business. Any full working day in Luxembourg and Belgium for the Sub-Fund Flexible Allocation when the banks are open for business. Any full working day in Luxembourg and United States for the Sub-Fund Multi-Manager US Equity when the banks are open for business.
Calculation Day	means	The Business Day during which the Administrative Agent calculates the Net Asset Value dated as of a given Valuation Day. On any such Calculation Day, the calculation of the Net Asset Value is made using closing prices of the Valuation Day on the markets where the securities held by the concerned Sub-Fund are negotiated.
Class	means	Class of Shares (the characteristics of which are set out under the *Summary Table of Shares issued by the Company*).
Contingent convertible capital instruments (CoCos)	means	are defined as hybrid capital securities that absorb losses when the capital of the issuing bank falls below a certain level.
CSSF	means	Commission de Surveillance du Secteur Financier of Luxembourg which is the Luxembourg Supervisory Authority or its successor.
Depositary Bank	means	Société Générale Bank & Trust, acting as Depositary bank and principal paying agent of the Company on appointment by the Company.
EMTN	means	are defined as securities whose cash flow characteristics depend upon one or more indices or that have embedded forwards or options or securities where an investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows.
ESMA 2012/832	means	ESMA Guidelines and Recommendations 2012/832 dated 18 December 2012 regarding Guidelines on ETFs and other UCITS issues and implemented in the Luxembourg regulation by the CSSF Circular 13/559.
ETF	means	a marketable security that tracks an index, a commodity, bonds or a basket of assets like an index fund.
EU Level 2 Regulation	means	Commission Delegated Regulation (EU) 2016/438 of 17.12.2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
FATCA		Means Compliance Act Enacted in 2010 as part of the Hiring Inventives to Restore Employment act, the FATCA regime addresses perceived abuses by US taxpayers with respect to offshore financial assets. FATCA compels Foreign Financial Institutions to report U.S. financial assets holders to the IRS.
Institutional Investors	means	An institutional investor as defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority.
Intermediary	means	Any sales agent, distributor, servicing agent and/or nominee appointed to offer and sell the Shares to investors and handle the subscription, redemption, conversion or transfer requests of Shareholders.
Investment Grade	means	a qualifier given by rating agencies to companies having a rating greater than or equal to BBB- according to the Standard & Poor's (S&P) classification scale. This qualifier is reserved for issuers having a low probability of default according to the rating agencies. They are in contrast to bonds with a lower rating (from BB+ to D according to S&P), commonly called High Yield, whose probability of default is generally higher.

Investment Managers	means	SG Kleinwort Hambros Bank Limited or Société Générale Private Banking Monaco or Société Générale Private Banking Belgium, Lyxor Asset Management S.A.S. or SG 29 Haussmann acting as investment managers of the Company on appointment by the Management Company for certain Sub-Funds identified in this Prospectus. The Management Company acts as investment manager for certain Sub-Funds identified in this Prospectus.
Key Investor Information	means	The Key Investor Information issued in relation to each Class of Shares of each Sub-Fund.
2010 Law	means	The Luxembourg law relating to undertakings for collective investment dated 17 December 2010, as amended by the Law implementing Directive 2014/91/EU.
NFFE	means	means an "NFFE" means any Non-U.S. Entity that is not an FFI as defined in relevant U.S. Treasury Regulations or is an Entity described in subparagraph B(4)(j) of the VI section of the ANNEX I of the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act signed in G.D. of Luxembourg on 28th of march 2014, and also includes any Non-U.S. Entity that is established in Luxembourg or another Partner Jurisdiction and that is not a Financial Institution.
Passive NFFE	means	means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.
Active NFFE	means	means any NFFE that meets any of the following criteria: a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that procedure or are held for the production of passive income; b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market; c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory; d) The NFFE is a government (other than the U.S. government), a political subdivision of such government (which for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing; e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity shall not qualify for NFFE status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

		g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; h) The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or j) The NFFE meets all of the following requirements: i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; ii. It is exempt from income tax in its jurisdiction of residence; iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; iv. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and v. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Non Participating FFI	means	means a nonparticipating Financial Institution, as that term is defined in relevant U.S. Treasury Regulations, but does not include a Luxembourg Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution treated as a Nonparticipating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act signed in G.D. of Luxembourg on 28th of march 2014, or the corresponding provision in an agreement between the United States and a Partner Jurisdiction.
Management Company	means	Société Générale Private Wealth Management S.A. acting as Management Company of the Company.
Market	means	Any Regulated Market as definied in this glossary of terms.
MCAR	means	Marginal contribution to active risk. The investment team utilizes MCAR to monitor sector allocations and are typically within a 5% to 10% nominal range of benchmark weightings. Sector allocation is primarily the result of individual stock selection process and active risk controls.
Money market instruments	means	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. These instruments have a maturity at issuance or a residual maturity of up to 397 days or undergoing regular yield adjustments in line with money market conditions at least every 397 days within the meaning of Directive 2007/16/EU.
OECD Countries	means	Countries that are members, from time to time, of the Organisation for Economic Co-operation and Development, including as of the date of this Prospectus, Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States.
Prospectus	means	The prospectus of the Company, which is deemed to include the latest available annual report and, where applicable, the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus.
Reference Currency	means	The currency in which the Sub-Funds and Classes of Shares are denominated.
Registrar Agent	means	Société Générale Bank & Trust acting as registrar agent of the Company on appointment by the Management Company.
Regulated Market	means	Any of the following (i) a regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; (ii) a market in a Member State which is regulated, operates regularly and is recognized and open to the public; or (iii) a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public.
Safe-keeping Delegate	means	Any entity appointed by the Depositary, to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with article 34 bis of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation.
Share	means	A Share issue to a Shareholder in any Sub-Fund.
Shareholder	means	A person who has invested in the Company and is registered as a holder of Shares in the register of the Shareholders; institutions that are not Intermediaries shall be treated as Shareholders, except that, if they are financial institutions in a country whose anti-money laundering legislation is not equivalent to that of the Grand Duchy of Luxembourg, shall be required to provide the Registrar Agent with evidence of the identity of the beneficial owners of the Shares.
SFTR	means	EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions

		and of reuse and amending Regulation (EU) No 648/2012. This mostly includes repurchase transactions, securities lending, sell/buy back transactions and margin lending.
Sub-Fund	means	Each of the Sub-Funds of the Company corresponding to a separate portfolio of assets.
Transferable security	means	Within the meaning of Directive 2007/16/EU (i) Shares and other securities equivalent to shares (ii) Bonds and other debt instruments (iii) Any other negotiable securities which carry the right to acquire any such transferable securities by means of subscription or exchange.
UCITS	means	Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS.
US Person	means	(i) Any natural person resident in the United States; (ii) Any partnership or corporation organised or incorporated under the laws of the United States; (iii) Any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. Person; (v) Any agency or branch of a foreign entity located in the United States; (vi) Any non-discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) Any partnership or corporation if: (A) Organised or incorporated under the laws of any foreign jurisdiction; and Formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.
Valuation Day	means	Each day which is a Business Day on which the Net Asset Value per Share is dated as determined for each Sub-Fund in Part II entitled Sub-Funds Particularities.

APPENDIX E – SUMMARY TABLE OF SHARES ISSUED BY THE COMPANY

Name of the Sub-Fund	Reference Currency	Classes of Shares	Capitalisation/ Distribution	ISIN Code LU	Management Fees	Performance Fee	Subscription Fee	Initial Issue Price	Initial Subscription Amount
Moorea Fund-Gestion Patrimoniale	EUR	**RE**	Capitalisation	LU0538387076	Up to 2.30 %**	15 %	Up to 5 %	1 000 EUR	1 Share
	USD *	**RU**	Capitalisation	LU0538387159	Up to 2.30 %**	15 %	Up to 5 %	1 000 USD	1 Share
	EUR	**RE-D**	Distribution	LU0859659996	Up to 2.30 %**	15 %	Up to 5 %	1 000 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU0979137147	Up to 2.30 %**	15%	Up to 5%	1 000 USD	1 Share
	USD	**RUHE-D**	Distribution	LU0979137493	Up to 2.30%**	15%	Up to 5%	1 000 USD	1 Share
	EUR	**ME**	Capitalisation	LU1664185268	Up to 2.30%	15 %	Up to 5 %	1 000 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664185342	Up to 2.30%	15 %	Up to 5 %	1 000 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1664185425	Up to 2.30%	15%	Up to 5%	1 000 USD	1 Share
	USD	**MUHE-D**	Distribution	LU1664185698	Up to 2.30%	15%	Up to 5%	1 000 USD	1 Share
Moorea Fund-Selection Europe	EUR	**RE**	Capitalisation	LU0859660069	Up to 2 %**	0	Up to 5 %	1 000 EUR	1 Share
	EUR	**RE-D**	Distribution	LU0859660143	Up to 2 %**	0	Up to 5 %	1 000 EUR	1 Share
	EUR*	**IE-D**	Distribution	TBD	Up to 0.70%	0	Up to 5%	1 000 EUR	100 000 EUR
	EUR	**ME**	Capitalisation	LU1664185771	Up to 2 %	0	Up to 5 %	1 000 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664185854	Up to 2 %	0	Up to 5 %	1 000 EUR	1 Share
Moorea Fund-Target Return Fund	GBP	**RG**	Capitalisation	LU0844168194	Up to 1.5 %	10 %	Up to 5 %	100 GBP	1 Share
	GBP	**H**	Capitalisation	LU0859659640	Up to 0.10 %	10 %	Up to 5 %	100 GBP	1 Share
	GBP	**RG-D**	Distribution	LU1226627484	Up to 1.5 %	10%	Up to 5%	100 GBP	1 Share
	GBP	**HD**	Distribution	LU1226629266	Up to 0.10%	10%	Up to 5%	100 GBP	1 Share
Moorea Fund-Sterling Bond Fund Strategy	GBP	**RG-D**	Distribution	LU0844169838	Up to 1.00 %	0	Up to 5 %	100 GBP	1 Share
	GBP	**HD**	Distribution	LU0859659723	Up to 0.10 %	0	Up to 5 %	100 GBP	1 Share
Moorea Fund-Serenity	EUR	**RE**	Capitalisation	LU0859660226	Up to 2.15 %**	15 %	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU0859660499	Up to 2.15 %**	15 %	Up to 5 %	250 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU0888110979	Up to 2.15 %**	15 %	Up to 5 %	250 USD	1 Share
	USD	**RUHE-D**	Distribution	LU0888111191	Up to 2.15 %**	15 %	Up to 5 %	250 USD	1 Share
	EUR	**ME**	Capitalisation	LU1664186233	Up to 2.15 %	15 %	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664186316	Up to 2.15 %	15 %	Up to 5 %	250 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1664186407	Up to 2.15 %	15 %	Up to 5 %	250 USD	1 Share

Name of the Sub-Fund	Reference Currency	Classes of Shares	Capitalisation/ Distribution	ISIN Code LU	Management Fees	Performance Fee	Subscription Fee	Initial Issue Price	Initial Subscription Amount
Moorea Fund-Euro High Yield Short Duration	EUR	**RE**	Capitalisation	LU0979136255	Up to 1 %**	0	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU0979136339	Up to 1 %**	0	Up to 5 %	250 EUR	1 Share
	EUR	**IE**	Capitalisation	LU0979136503	Up to 0.70 %	0	Up to 5 %	250 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU1023728758	Up to 1%**	0	Up to 5%	250 USD	1 Share
	USD	**RUHE-D**	Distribution	LU1023728832	Up to 1%**	0	Up to 5%	250 USD	1 Share
	EUR	**ME**	Capitalisation	LU1664186589	Up to 1 %	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664186662	Up to 1 %	0	Up to 5 %	250 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1664186746	Up to 1%	0	Up to 5%	250 USD	1 Share
	USD	**MUHE-D**	Distribution	LU1664186829	Up to 1%	0	Up to 5%	250 USD	1 Share
Moorea Fund-UK Equity	GBP	**RG**	Capitalisation	LU0979136768	Up to1.60 %**	0	Up to 5 %	250 GBP	1 Share
	GBP	**H**	Capitalisation	LU0979136842	Up to 0.10 %	0	Up to 5 %	250 GBP	1 Share
	GBP	**IG**	Capitalisation	LU0979137063	Up to 0.80 %	0	Up to 5 %	250 GBP	1 Share
	GBP	**MG**	Capitalisation	LU1664187041	Up to1.60 %	0	Up to 5 %	250 GBP	1 Share
Moorea Fund-Euro Fixed Income	EUR	**RE**	Capitalisation	LU1023727867	Up to 0.80%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU1023727941	Up to 0.80%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**IE**	Capitalisation	LU1023728089	Up to 0.60%	0	Up to 5 %	250 EUR	1 Share
	EUR	**IE-D**	Distribution	LU1023728162	Up to 0.60%	0	Up to 5 %	250 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU1137258932	Up to 0.80%**	0	Up to 5 %	250 USD	1 Share
	USD	**RUHE-D**	Distribution	LU1137259153	Up to 0.80%**	0	Up to 5%	250 USD	1 Share
	EUR	**ME**	Capitalisation	LU1664187124	Up to 0.80%	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664187397	Up to 0.80%	0	Up to 5 %	250 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1664187470	Up to 0.80%	0	Up to 5 %	250 USD	1 Share
	USD	**MUHE-D**	Distribution	LU1664187553	Up to 0.80%	0	Up to 5%	250 USD	1 Share
Moorea Fund-Floating Rate Income	EUR	**RE**	Capitalisation	LU1115951946	Up to 0.40%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU1115981182	Up to 0.40%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**IE**	Capitalisation	LU1115981935	Up to 0.25%	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME**	Capitalisation	LU1664187637	Up to 0.40%	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664187710	Up to 0.40%	0	Up to 5 %	250 EUR	1 Share
	USD USD	**RUHE** **MUHE**	Capitalisation Capitalisation	LU1693821826 LU1693822048	Up to 0.40%** Up to 0.40%	0 0	Up to 5% Up to 5%	250 USD 250 USD	1 Share 1 Share

Name of the Sub-Fund	Reference Currency	Classes of Shares	Capitalisation/ Distribution	ISIN Code LU	Management Fees	Performance Fee	Subscription Fee	Initial Issue Price	Initial Subscription Amount
Moorea Fund-Flexible Allocation Fund	EUR	**RE**	Capitalisation	LU1278756777	Up to 0.95%	0	Up to 5 %	100 EUR	1 Share
	EUR	**RE-D**	Distribution	LU1278756850	Up to 0.95%	0	Up to 5 %	100 EUR	1 Share
	EUR	**IE**	Capitalisation	LU1278756934	Up to 0.50%	0	Up to 5 %	100 EUR	EUR 250 000
	EUR	**IE-D**	Distribution	LU1278757072	Up to 0.50%	0	Up to 5 %	100 EUR	EUR 250 000
	EUR	**ME**	Capitalisation	LU1664187801	Up to 0.95%	0	Up to 5 %	100 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664187983	Up to 0.95%	0	Up to 5 %	100 EUR	1 Share
Moorea Fund-Sterling Income Focus	GBP	**RG-D**	Distribution	LU1278757155	Up to 1.10%	0	Up to 5 %	100 GBP	1 Share
	GBP	**HD**	Distribution	LU1278757239	Up to 0.10%	0	Up to 5 %	100 GBP	1 Share
Moorea Fund-Global Alternative Opportunities	EUR	**ME**	Capitalisation	LU1391857494	Up to 1%	0	Up to 5 %	1 000 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1391857577	Up to 1%	0	Up to 5 %	1 000 USD	1 Share
	GBP	**MGHE***	Capitalisation	LU1391857650	Up to 1%	0	Up to 5 %	1 000 GBP	1 Share
	CHF	**MCHE**	Capitalisation	LU1391857734	Up to 1%	0	Up to 5 %	1 000 CHF	1 Share
	EUR	**RE**	Capitalisation	LU1391857817	Up to 1.60%**	0	Up to 5 %	1 000 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU1391857908	Up to 1.60%**	0	Up to 5 %	1 000 USD	1 Share
	CHF	**RCHE**	Capitalisation	LU1391858039	Up to 1.60%**	0	Up to 5 %	1 000 CHF	1 Share
	EUR	**RE-D**	Distribution	LU1449961785	Up to 1.60%**	0	Up to 5 %	1 000 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1449961868	Up to 1%	0	Up to 5 %	1 000 EUR	1 Share
Moorea Fund-Global Balanced Allocation Portfolio	EUR	**RE**	Capitalisation	LU1391858112	Up to 1.25%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU1391858203	Up to 1.25%**	0	Up to 5 %	250 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU1391858385	Up to 1.25%**	0	Up to 5 %	250 USD	1 Share
	USD	**RUHE-D***	Distribution	LU1391858468	Up to 1.25%**	0	Up to 5 %	250 USD	1 Share
	EUR	**IE**	Capitalisation	LU1391858625	Up to 0.60%	0	Up to 5 %	250 EUR	EUR 1 000 000
	EUR	**IE-D***	Distribution	LU1391858898	Up to 0.60%	0	Up to 5 %	205 EUR	EUR 1 000 000
	USD	**IUHE***	Capitalisation	LU1391858971	Up to 0.60%	0	Up to 5 %	250 USD	USD 1 000 000
	USD	**IUHE-D***	Distribution	LU1391859193	Up to 0.60%	0	Up to 5 %	250 USD	USD 1 000 000

Name of the Sub-Fund	**Reference Currency**	**Classes of Shares**	**Capitalisation/ Distribution**	**ISIN Code LU**	**Management Fees**	**Performance Fee**	**Subscription Fee**	**Initial Issue Price**	**Initial Subscription Amount**
Moorea Fund-Global Balanced Allocation Portfolio									
	GBP	**KGHE***	Capitalisation	LU1391859433	Up to 0.60%	0	Up to 5 %	250 GBP	1 Share
	EUR	**ME**	Capitalisation	LU1664188106	Up to 1.25%	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664188288	Up to 1.25%	0	Up to 5 %	250 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1664188361	Up to 1.25%	0	Up to 5 %	250 USD	1 Share
Moorea Fund-Global Growth Allocation Portfolio	EUR	**RE**	Capitalisation	LU1391859516	Up to 1.50%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU1391859607	Up to 1.50%**	0	Up to 5 %	250 EUR	1 Share
	USD	**RUHE***	Capitalisation	LU1391859789	Up to 1.50%**	0	Up to 5 %	250 USD	1 Share
	USD	**RUHE-D***	Distribution	LU1391859862	Up to 1.50%**	0	Up to 5 %	250 USD	1 Share
	EUR	**IE**	Capitalisation	LU1391860019	Up to 0.70%	0	Up to 5 %	250 EUR	EUR 1 000 000
	EUR	**IE-D***	Distribution	LU1391860100	Up to 0.70%	0	Up to 5 %	250 EUR	EUR 1 000 000
	USD	**IUHE***	Capitalisation	LU1391860282	Up to 0.70%	0	Up to 5 %	250 USD	USD 1 000 000
	USD	**IUHE-D***	Distribution	LU1391860365	Up to 0.70%	0	Up to 5 %	250 USD	USD 1 000 000
	EUR	**ME**	Capitalisation	LU1664188528	Up to 1.50%	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664188791	Up to 1.50%	0	Up to 5 %	250 EUR	1 Share
	GBP	**KGHE***	Capitalisation	LU1391860795	Up to 0.70%	0	Up to 5 %	250 GBP	1 Share

Name of the Sub-Fund	**Reference Currency**	**Classes of Shares**	**Capitalisation/ Distribution**	**ISIN Code LU**	**Management Fees**	**Performance Fee**	**Subscription Fee**	**Initial Issue Price**	**Initial Subscription Amount**
Moorea Fund-Global Conservative Allocation Portfolio	EUR	**RE**	Capitalisation	LU1506378568	Up to 1%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**RE-D**	Distribution	LU1558111024	Up to 1%**	0	Up to 5 %	250 EUR	1 Share
	USD	**RUHE**	Capitalisation	LU1506378642	Up to 1%**	0	Up to 5 %	250 USD	1 Share
	EUR	**IE**	Capitalisation	LU1506378998	Up to 0.40%	0	Up to 5 %	250 EUR	1 000 000 EUR
	GBP	**H***	Capitalisation	LU1506379293	Up to 0.10%	0	Up to 5 %	250 GBP	1 Share
	GBP	**HD***	Distribution	LU1506379376	Up to 0.10%	0	Up to 5 %	250 GBP	1 Share
	EUR	**ME**	Capitalisation	LU1664189096	Up to 1%	0	Up to 5 %	250 EUR	1 Share
	EUR	**ME-D**	Distribution	LU1664189179	Up to 1%	0	Up to 5 %	250 EUR	1 Share
	USD	**MUHE**	Capitalisation	LU1664189252	Up to 1%	0	Up to 5 %	250 USD	1 Share
Moorea Fund- Multi-Manager US Equity	EUR	**RE**	Capitalisation	LU1648219605	Up to 1.50%**	0	Up to 5 %	1883 EUR	1 Share
	EUR	**RE-D***	Distribution	LU1648217146	Up to 1.50%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**REHU**	Capitalisation	LU1648217229	Up to 1.50%**	0	Up to 5 %	250 EUR	1 Share
	EUR	**REHU-D**	Distribution	LU1648217492	Up to 1.50%**	0	Up to 5 %	250 EUR	1 Share
	USD	**RU**	Capitalisation	LU1648217575	Up to 1.50%**	0	Up to 5 %	250 USD	1 Share
	USD	**RU-D**	Distribution	LU1648217658	Up to 1.50%**	0	Up to 5 %	250 USD	1 Share
	USD	**MU**	Capitalisation	LU1648217732	Up to 1.50%	0	Up to 5 %	250 USD	1 Share
	USD	**MU-D**	Distribution	LU1648217815	Up to 1.50%	0	Up to 5 %	250 USD	1 Share
	EUR	**ME**	Capitalisation	LU1648217906	Up to 1.50%	0	Up to 5 %	1883 EUR	1 Share
	EUR	**ME-D***	Distribution	LU1648218037	Up to 1.50%	0	Up to 5 %	250 EUR	1 Share
	EUR	**MEHU**	Capitalisation	LU1648218110	Up to 1.50%	0	Up to 5 %	250 EUR	1 Share
	EUR	**MEHU-D**	Distribution	LU1648218201	Up to 1.50%	0	Up to 5 %	250 EUR	1 Share
	GBP	**KGHU***	Capitalisation	LU1648218383	Up to 0.90%	0	Up to 5 %	250 GBP	1 Share
	GBP	**KGHU-D***	Distribution	LU1648218466	Up to 0.90%	0	Up to 5 %	250 GBP	1 Share
	GBP	**KG***	Capitalisation	LU1648218540	Up to 0.90%	0	Up to 5 %	250 GBP	1 Share
	GBP	**KG-D***	Distribution	LU1648218623	Up to 0.90%	0	Up to 5 %	250 GBP	1 Share
	USD	**IU**	Capitalisation	LU1648218896	Up to 0.90%	0	Up to 5 %	250 USD	1 000 000 USD
	USD	**IU-D***	Distribution	LU1648218979	Up to 0.90%	0	Up to 5 %	250 USD	1 000 000 USD

Name of the Sub-Fund	Reference Currency	Classes of Shares	Capitalisation/ Distribution	ISIN Code LU	Management Fees	Performance Fee	Subscription Fee	Initial Issue Price	Initial Subscription Amount
Moorea Fund- Multi-Manager US Equity	EUR	**IEHU***	Capitalisation	LU1648219191	Up to 0.90%	0	Up to 5 %	250 EUR	1 000 000 EUR
	EUR	**IEHU-D***	Distribution	LU1648219274	Up to 0.90%	0	Up to 5 %	250 EUR	1 000 000 EUR
	EUR	**IE**	Capitalisation	LU1648219357	Up to 0.90%	0	Up to 5 %	1883 EUR	1 000 000 EUR
	EUR	**IE-D***	Distribution	LU1648219431	Up to 0.90%	0	Up to 5 %	250 EUR	1 000 000 EUR

*These Sub-Funds/Classes of Shares will be launched at a later stage. ** These rates include a maximum distribution fee as detailed in the Sub-Funds particularities.

APPENDIX F - LIST OF SAFE-KEEPING DELEGATES

1.1 LIST OF DELEGATED ACTIVITIES AND SERVICES

The Depositary may delegate Safe-keeping Services (as defined in the Depositary Agreement) to Safe-keeping Delegates under the conditions stipulated in the Depositary Agreement and in accordance with article 34*bis* of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation. Safe-keeping Delegates are as follows:

Société Générale Group entities, country	Outsourced tasks
Société Générale, France (« SG Paris »)	SGBT uses a European platform SITI (Institutional Investors Securities Information System) located within SG Paris for its custodian activities. In this context, SG Paris is in charge of: 1. corrective and progressive maintenance of this platform 2. the tools access management 3. users assistance 4. data load maintenance This platform offers to the Fund's a web-based tool (SGSS Gallery) facility which permits it to have access to the information related to its activities. Furthermore, SGBT acting as Depositary, outsources to SG Paris, some tasks relating to the following processes: **Clearing and Custody of the assets of the Funds** 2. Ensuring maintenance of the Funds accounts on the SITI platform.SG Paris has outsourced the account administrative tasks to Société Générale Global Solution Centre Pvt Ltd, India ("SG GSC India"). Managing for the Funds to be properly represented in the General Board Meetings relating to their assets. SG Paris has outsourced this task to Broadridge, (London). Processing payments of coupons and redemption on securities 3. Managing corporate actions on securities 4. Managing tax recollection on the assets of the Funds 5. Managing cash transactions 6. Managing securities master database 7. Managing securities settlement (Funds' assets) 8. Managing subscriptions and redemptions on collective investments vehicles (Fund's assets) 9. Assistance in elaborating regulatory reports 10. Managing the sub-custodian network (selecting sub-custodians and ensuring quality on an on-going basis) 11. Performing reconciliation of the funds securities and cash positions between the

	sub-custodian and the custodian 2. **<u>Control on investment restrictions and policy of the Funds</u>** 13. Performing maintenance of the “MIG 21” solution dedicated to the Investment policy and restrictions controls. 14. In the tool : parameterizing the Funds, creating the investment rules, allocating the rules to the Funds and checking data quality for Fund compliance controls in accordance to the applicable regulations and statutory constraints of the Fund. SG Paris is going to outsource the tasks related to parameterizing the Funds, allocating the rules to the Funds and checking data quality to SG GSC India. 5. **<u>Management of Depositary fees</u>** SGBT uses an invoicing and data warehouse tools located within Société Générale France, to handle the invoicing of depositary bank fees. 6. **<u>Handling of a centralized referential customer database</u>**
<u>Société Générale Securities Services, France (« SGSS France »)</u>	The outsourced services consist in the booking of transactions on OTC instruments (including Foreign Exchanges) as well as management of cash flows related to these products.
<u>Société Générale Securities Services, Ireland Ltd.</u>	The outsourced services consist in global coordination and follow up of customer projects and funds events, with all contributors relating to Luxembourg funds.

Other entities, Country	Outsourced tasks
<u>Cetrel Securities SA, Luxembourg (« Cetrel »)</u>	As far as the control on investment restrictions and policy of the Funds is concerned, SGBT acting as the Depositary, outsources to Cetrel, the automation of the post-trade analysis related to the eligibility status of the instruments held in the UCITS funds.

The above mentioned outsourcings comply with the Luxembourg applicable laws and fall under the supervision and liability of SGBT.

1.2 SUB-CUSTODIAN NETWORK

SGBT acting as the Depositary uses as Global Custodian:

Société Générale, France (« SG Paris »)
With regards to the local investments of the funds for which SGBT acts as Depositary, SG Paris uses the following financial institutions as local sub-custodians as listed in the following website: http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/.

APPENDIX G – REMUNERATION POLICY

The objective of the remuneration policy implemented by SGPWM, in line with the guiding principles of the Groupe Société Générale, is to attract, motivate and retain employees in the long term, while ensuring an appropriate management of risks and compliance. The determination of the fixed and variable components also take into account the market practice.

The governance applied by the Group ensures an exhaustive and independent review of the remuneration policy, through an annual review of remuneration, which is coordinated by the Human Resources Division and involves the Bank's control functions, in successive stages of validation up to the level of General Management. This remuneration policy is validated ultimately by the SGPWM Board of Directors.

This remuneration policy has been established in compliance with relevant regulations. It is defined in a manner that avoids providing incentives that may result in situations of a conflict of interests between employees and clients. The governance principles and rules governing remuneration are set out in the Group's normative documentation concerning the management of conflicts of interest.

Remuneration includes a fixed component that rewards the capacity to hold a position in a satisfactory manner through the employee's displaying the required skills and, when relevant, a variable component that aims to reward collective and individual performance, depending on objectives defined at the beginning of the year and conditional on results, the context and also the behaviour displayed to meet said objectives, according to standards shared by the entire Group.

Fixed and variable remuneration is paid, for the most part, in cash. However, above a certain threshold, the variable remuneration is subject to deferral, both in cash and in shares or share-like vehicles, with a presence and performance condition until vesting. It is also subject to a malus clause in case of misconduct.

Employees whose variable remuneration award is below a certain level may also benefit from a long term incentive award in the form of performance shares. The corresponding pools of LTI are mainly dedicated to employees who have been identified as strategic talents, key resources and top performers.

When establishing and applying its remuneration policy, SGPWM shall comply with the requirements of the 2010 Law and specialy with the following principles:

1. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages
2. The remuneration policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interst
3. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period
4. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component

The details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated are available on the following website: https://www.fundsquare.net and https://sgpwm.societegenerale.com.

A paper copy of this up-to-date remuneration policy will be made available free of charge upon request at the registered office of the Management Company 11 avenue Emile Reuter, L2420 Luxembourg.

PART II

SUB-FUNDS PARTICULARITIES

1- Moorea Fund – Gestion Patrimoniale

This Sub-Fund is denominated in EUR.

Investment Objective.

The sub-fund's objective is to outperform the corporate credit market over a 3 to 5 years investment horizon with less volatility. The sub fund will not be managed against any particular benchmark and will pursue a total return approach.

Investment Policy

The sub-fund « Moorea Gestion Patrimoniale » will be exposed to fixed income markets (bonds and money market) as well as stock markets. The sub-fund can invest either in equities, bonds, money market products, structured products (Example of structured products: Yield products of type "Phoenix" are indexed to the performance of a specific asset, the underlying, which can be selected from all asset classes. The purpose of these products is to benefit from a steady return as long as the Underlying stays above a Bonus Barrier on pre-determined observations dates. At maturity of the product, the investor gets his capital back if the Underlying closes above a Protection Barrier. Otherwise, the investor is exposed to a capital loss equivalent to the decrease in the underlying since its initial level, the Strike Price, determined on the product launch date. These products usually have an early redemption mechanism that may reduce the initial term of the product if the Underlying closes above an Early Redemption Level on the pre-determined observation dates. A minimum term can be decided by introducing a period of "non call".

To optimize their risk / return profile, several mechanisms are often integrated into these products; We can name, non exhaustively, the following ones:
- Memory effect: Bonuses missed when predefined conditions have not been fulfilled may be subsequently recovered.
- Security: If the underlying closes below the Protection Barrier at maturity, the capital loss will be calculated from the Protection Barrier and not from the Strike Price.
- One Touch: Only a single day per period above the barrier is necessary to obtain the bonus for the relevant period.
- Click: The early redemption feature is replaced by a mechanism to secure the capital if the Underlying closes above a Lock-in Level on the pre-determined observation dates.
- Lock: The early redemption feature is replaced by a mechanism to secure the Bonuses if the Underlying closes above a Lock-in Level on the pre-determined observation dates.
- Switch: The early redemption feature is replaced by a mechanism to secure the capital and Bonuses if the Underlying closes above a Lock-in Level on the pre-determined observation dates.) based on economic conditions and expectations from the investment team.

No leverage will be levied on those structured products.

The strategy of the sub-fund will consist in 1) managing the allocation between the fixed income component (the fixed income bucket) and the equity component (the equity bucket consisting primarily in equity based, income generating, structured products), and 2) the selection of individual securities for each component. The allocation between the two components will be defined by a top-down analysis, while the security selection will be achieved through a fundamental, bottom-up approach.

a) Allocation between the fixed income and the equity component

The allocation strategy will be driven by economic growth and inflation expectations as well as relative expected return on investment between asset classes including risk analysis.

Exposure (% of AUM) to Equity risk (derivatives included): 0% Min – 50% Max
Exposure (%of AUM) to Interest Rates Risk (Bonds, Money markets): 50% Min – 100% Max

More specifically, the allocation strategy aims to create a diversified portfolio investing in bonds and structured products as described above. The expected return on structured products will be mainly a function of the underlying asset's volatility expectations. Accordingly, the allocation the equity bucket is expected to be greater in times of high equity volatility and uncertain economic environment, while the allocation to the fixed income bucket will be typically higher in times of steady economic growth and low equity market volatility.

b) Security selection

For the fixed income bucket, the portfolio will be invested in the High Yield and Investment Grade credit markets. It will focus on issuers based in countries from the OECD, the G20, the EEC or the European Community, without any particular constraints as regards the geographic allocation. The selection of bonds will rely on a thorough fundamental analysis taking into account criteria, such as but not limited to the issuer financial situation and solidity (recurring cash flows, indebtedness, cash, balance sheet structure…) or the issuer's strategic positioning. The selection will also consider the issuer's rating, the liquidity of the securities considered focer inclusion in the portfolio, and their maturity.
Furthermore, the portfolio management team may invest in debt securities issued by member states of the OECD, the G20, the EEC, or the European Union, without any particular constraints as regards the geographic allocation.

The portfolio's exposure to interest rate fluctuations will be determined based upon the investment team's macro economic scenarii and anticipations with respect to fixed income markets.

For the equity bucket, the investment team will have the ability to invest in a wide range of income type structured products (income being subject to certain conditions) diversified in terms of underlying investment, maturity and risk/return profile.

In managing the equity risk bucket, the investment team will seek to maintain a high level of diversification in terms of issuer (with all issuers being rated Investment Grade) underlying exposure and observation dates, to achieve a regular yield with appropriate risk/return characteristics, in line with the overall portfolio's objectives.

The exposure to the equity risk bucket will be actively managed and based, among other factors, upon the investment team's views of the equity markets directionality and volatility.
Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Class RU will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Management fees
For Class RE, RU, RE-D, RUHE and RUHE-D: Up to 2.30%*
For Class ME, ME-D, MUHE and MUHE-D: Up to 1.25%

(*) The 2.30 % rate includes a maximum distribution fee of 1.5 %, payable to the distributor.

Subscription fee: Up to 5%

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage
No leverage will be levied on the Sub-Fund.

2- Moorea Fund – Selection Europe

This Sub-Fund is denominated in EUR.

Investment Objective of the Sub-Fund

The investment objective of the Sub-Fund Moorea Fund–Selection Europe is to invest its assets in a Class of Shares (Class C) of a Master Fund denominated 29 Haussmann Sélection Europe
Consequently this Sub-Fund is qualified as a Feeder.

The Sub-Fund does not aim to follow a particular benchmark, but will look at the MSCI EMU index as a reference.
The recommended investment period in this Sub-Fund is 5 years.

The performance of the Feeder and the Master will be identical.

Investment Objective and other informations regarding the Master Fund

The Master Fund is a "fonds commun de placement" established under the French Law and is regulated by the French financial authority, *Autorité des Marchés Financiers* (www.amf-france.org).
The Master Fund was set up on March 22nd, 2001 for a limited duration of 99 years and is governed by the Management Regulations effective as of April 4, 2001 as amended from time to time.

The Management Company of the Master Fund is SG 29 HAUSSMANN.
SG 29 HAUSSMANN is organised under the French Law and is regulated by the French financial authority, *Autorité des Marchés Financiers* (www.amf-france.org).

The Depositary of the Master Fund is Société Générale S.A. and the Auditor is Deloitte & Associés.

The investment objective of the Master Fund is to optimize its performance on the recommended duration of investment of 5 years by investing its assets mainly in equities invested on the European markets (belonging to the Euro zone and\or not to the Euro zone), and to distribute an income depending on the performance of the European equities.

The Master Fund is at present situated at the level 6 of the synthetic indicator or risk, due to its exposure to international equities and/ or to international bonds of private or public issuers.

The recommended investment period in this Master Fund is 5 years.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, a copy of the Audited annual report and a copy of the Unaudited semi-annual report of the Master Fund at the registered office of SG 29 HAUSSMANN, 29 boulevard Haussmann, 75009 Paris and by email at the following address:
webmaster.gestionprivée@socgen.com.

Prospective investors may also obtain further information about the Master Fund and the agreement entered into between the Feeder and the Master at the registered office of SG 29 HAUSSMANN and by email at the abovementionned address and at the registered office of the Company at 28-32, Place de la gare, Luxembourg.

Investment Policy of the Sub-Fund

Pursuant to the Law of 17 December 2010, the Sub-Fund is a feeder of the Master Fund which in turn qualifies as a master UCITS in accordance with the Law of 17 December 2010.

The Sub-Fund acts as a feeder fund of a corresponding Master Fund, which itself is neither a feeder fund nor holds units/shares of a feeder fund. The Law of 17 December 2010 provides that:

(1) a feeder shall invest at least 85% of its assets in shares/units of the master; and that

(2) a feeder may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 17 December 2010;
b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 17 December 2010;
c) movable and immovable property which is essential for the direct pursuit of its business.

Investors should note that investment in the SICAV is not suitable for an UCITS as the SICAV invests substantially all of its assets in another UCITS.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Class IE-D will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Aggregate Charges

This Sub-Fund invests its assets in a dedicated class of share of the Master Fund (Class C).

At the Sub-Fund level, the following fees are charged:

Management fees

For Class RE and RE-D: Up to 2%*

For Class IE-D: Up to 0.70%

For Class ME and ME-D: Up to 1.10%

(*) The 2 % rate includes a maximum distribution fee of 1.50 %, payable to the distributor.

- Subscription fee: Up to 5%
- Performance fee: no performance fee

At the level of the Master Fund, the fees, charges and expenses associated with such investment are (i) the annual management charges and distribution fees paid to the Management Company at an annual rate as shown in the following table (ii) any performance fees to which the management company of the Master Fund may become entitled as shown in Appendix I; and (iii) other expenses of the Master Fund, as described in its prospectus.

Class C	Subscription Fee	Management Fee	Distribution Fee	Performance Fee	Turnover Fee
29 Haussmann Sélection Europe	Up to 5%	Up to 2.40%	0%	N/A	**Securities:** *French securities:* up to 0.55 % of the amount of the transactions. *Foreign securities:* up to 0.70 % of the amount of the transactions. *Future:* up to 0.10 % on the exposure. *Options:* up to 1.00 % of the bonus.
					Bonds: *Securities:* between 0.001 % to 0.32 % of the amount of the transactions (variable scale according to the remaining life of the security and the amount of the transaction). These rates are doubled for the convertible or high-yield bonds. *Futures and interest rate options and currencies*: up to 0.02% of the nominal value of the underlying assets. **Monetary:** *Securities and Repos:* up to 0.01 % of the amount of the transactions.

Details of the actual charges and expenses incurred at the level of the Feeder and the Master Fund, including the ongoing charges for each class of the Feeder and Master Fund, are available in those classes respective key investor information documents as well as on the registered office of the respective Management Company.

The Master Fund shall not charge subscription or redemption fees for the investment of the Feeder into its units or the divestment thereof.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis.

Dealing Days for Shares of the Feeder will correspond to dealing days for units of the Master Fund. Similarly, the respective dealing Times for the Feeder and the Master Fund are set so that valid subscription or redemption orders for Shares of the Feeder placed before the Time of the Feeder can then be reflected in the Feeder's investment into the Master Fund on the same Business Day. Accordingly, valuation points for the Feeder and the Master Fund are also aligned, as the Feeder's investment into the Master Fund will be valued at the net asset value per unit of the Master Fund determined for the Business Day.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Conduct of Operations between the Feeder and the Master Fund

A number of documents and agreements are in place to the effect of coordinating interactions between the Feeder and the Master Fund, in accordance with the relevant provisions of the Law of 17 December 2010.

The Feeder and the Master Fund have established an agreement describing especially, the modalities for the exchange of information, the appropriate measures to mitigate conflicts of interest that may arise between the Feeder and the Master Fund, the basis of investment and divestment by the Feeder, standard dealing arrangements, events affecting dealing arrangements, standard arrangements for the audit report and the governing law applicable to the agreement.

Description of the tax implications of the investment into the Master Fund for the Feeder

1. ***Capital Gains arising from the transfer of securities*****:**

The capital gains arising from the sale of the Master Fund's units by the Feeder or the capital gains resulting from the repurchase by the Master of its units are not taxable in the countries of location of the Master Fund according to French law at the date of this prospectus.

2. ***Investment income paid by the Master Fund to the Feeder:***

1) Revenues stemming from foreign countries paid by the Master to the Feeder: No taxation will be applied in the Master Fund's Country.

2) Revenues stemming from France and paid by the Master to the Feeder

Interest Coupon: the interest coupons arising from French fixed-rate investment products and paid to a "non- resident" are exempt from any taxation according to French Law.

Dividend Coupon: the dividends stemming from France and paid by the Master to the Feeder are subjected to a withholding tax of 30% in France.

The following is a summary of certain material French tax consequences of purchasing, owning and disposing of the units of the Master. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the units of the Master.
It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Shares of the Feeder should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of French tax law is based upon the French law and regulations on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Liquidation or Reorganization of the Master Fund

In accordance with the provisions of the Law of 17 December 2010 governing Feeder UCITS, the Feeder shall be dissolved and liquidated if the Master is liquidated or divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either

(a) the investment of at least 85 % of the assets of the Sub-Fund into units of another master UCITS, or (b) the Sub-Fund's conversion into a Sub-Fund which is not a Feeder UCITS within the meaning of the Law of 17 December 2010.

Leverage

No leverage will be levied on the Sub-Fund.

3- Moorea Fund –Target Return Fund

This Sub-Fund is denominated in GBP.

Investment Objective

The investment objective of the Fund is to generate a total return which exceeds UK inflation by a margin of 5% p.a. over the medium to long term.

Investment Policy

The investment of the Sub fund will be made without constraint in terms of geographical, currencies or sectorial focus.

The Sub-Fund seeks to achieve a total return by investing directly or indirectly in fixed income, floating rate securities, directly or indirectly (through ETF or funds this list being non exhaustive) in equities, in Hedge strategies that are eligible investments in line with the investment policy and strategy of the fund and finally in money market securities.

The ETF funds and the funds in which the Sub-Fund will invest will be submitted to a supervision and a diversification of risks equivalent to those applicable to UCITS funds. The criteria of eligibility of those investments are described in the CSSF Circular 08/380.

If the ETF funds are an open-ended funds, the investments will be subject to the investment limits described either in the article 41 §1 e) or in the article 41 §2 of the Law of 17th December 2010.

If the ETF funds are closed funds, the investments will be subject to the investment limits described in the article 46 of the Law of 17$_{th}$ December 2010.

Notwithstanding, if the criteria of the equivalent supervision are not guaranteed, the investments will be subject to the investment limits described in the article 41 §2 of the Law of 17th December 2010.

The Sub-Fund may also invest in a selection of underlying funds investing in all kind of authorised assets and authorised under the Law of 17$_{th}$ December 2010 and in funds which are subject in their home country to a supervision considered by the Luxembourg Supervisory Authority as equivalent as that laid down in Community legislation (European Union, Canada, Hong Kong, Japan, Switzerland, United States of America).

The Sub-Fund is also authorised to invest in structured products such as EMTN and certificates qualified as transferable securities.

The Sub-Fund shall neither invest in ABS nor in MBS.

The management is characterized by a dynamic approach to markets with no reference to a benchmark for asset allocation.

The investment decisions will be driven by strong convictions on specific themes, markets or opportunities.

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Initial subscription period and Price

The Sub-Fund will issue a share class denominated RG Shares and a share class denominated RG-D Shares both dedicated to retail investors.

The class RG Shares will be a capitalisation share class.
The class RG-D Shares will be a distribution share class.

No minimum holding amount will be required.

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Sub-Fund will also issue a share class denominated H Shares and a share class denominated HD Shares both dedicated to SG Hambros portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate or to investors who are especially authorized by SG Hambros to invest in Class H Shares or in Class HD Shares.

The class H Shares will be a capitalisation share class.
The class HD Shares will be a distribution share class.

No minimum holding amount will be required.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

For Class RG and RG-D,*:*
Redemption fee: 0%
Conversion fee: 0%
Subscription fee: up to 5%
Management fees: up to 1.5%
Performance fee: 10% of the outperformance of the benchmark UK CPI + 5%
Investment Management fee: 1%

For Class H and Class HD:
Redemption fee: 0%
Conversion fee: 0%
Subscription fee: up to 5%
Management fees: up to 0.10%
Performance fee: 10% of the outperformance of the benchmark UK CPI + 5%
Investment Management fee: 0%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

4- Moorea Fund –Sterling Bond Fund Strategy

This Sub-Fund is denominated in GBP.

Investment Objective

The investment objective of the Fund is to generate a return which exceeds that of a benchmark which is 50/50 split in (i) Merrill Lynch 1-10 year UK Gilt Index TR and in (ii) Merrill Lynch 1-10 year Sterling Corporate Index TR.

Investment Policy

The Sub-Fund will invest in predominantly Sterling denominated assets (i.e. 90% of the assets of the Sub-Fund); primarily investment grade (Moody's Baa or higher) fixed and floating rate bonds and other debt securities (as Coupon bearing and zero-Coupon bonds, Inflation-indexed bonds, Commercial paper, Perpetual bonds,) which, in the opinion of the investment Adviser, have a comparable credit quality issued by corporations in any part of the world or issued or guaranteed by any government, government agency, supranational or public international organisation in any part of the world.

The Sub Fund will invest in securities listed or traded on Regulated Markets.

The Sub-Fund may invest in non-investment grade securities, which generally will not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also invest in derivative instruments for hedging and efficient management purposes. Modified Duration is internally kept between +/- 150% (years) of benchmark which is 50/50 split in (i) Merrill Lynch 1-10 year UK Gilt Index TR and in (ii) Merrill Lynch 1-10 year Sterling Corporate Index TR, the average duration will typically be between 3 and 7 years.

The Sub-Fund shall neither invest in ABS nor in MBS.

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Initial subscription period and Price

The Sub-Fund will issue a share class denominated MG-D Shares and are dedicated to retail investors.

Please refer to the Appendix E for Initial Issue Price.

No minimum holding amount will be required.

The Sub-Fund will also issue a share class denominated HD Shares dedicated to SG Hambros portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate or to investors who are especially authorized by SG Hambros to invest in Class H Shares.

The class HD Shares will be a distribution share class.

No minimum holding amount will be required.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

For Class RG-D:
Redemption fee: 0%
Conversion fee: 0%
Subscription fee: up to 5%
Management fees: up to 1.00%
Performance fee: 0%
Investment Management Fee: 0.5%

For Class HD:
Redemption fee: 0%
Conversion fee: 0%
Subscription fee: up to 5%
Management fees: up to 0.10%
Performance fee: 0%
Investment Management Fee: 0%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

5- Moorea Fund – Serenity

This Sub-Fund is denominated in EUR.

Investment Objective

The Sub-Fund aims to provide mid term growth to investors through strategic asset allocation and specific stock selection. The Sub-Fund will be at least 70% invested in money market and other debt instruments (the Fixed Income bucket), but may also invest in other assets including collective investment schemes, deposits, equities and derivatives, as well as diversification strategies such as dividends or volatility. Derivative instruments may be used for both investment purposes and efficient portfolio management.

Investment Policy

To achieve its objective, the fund will be managed with an opportunistic approach to markets with no reference to a benchmark for asset allocation. The Sub-Fund will actively manage the allocation between the Fixed Income bucket, the Equity bucket, and the Diversification bucket as defined below.

The allocation to the Fixed Income bucket will generally be no less than 70% of the Sub-Fund's net assets and could be up to 100%. The allocation to the Equity bucket and the Diversification bucket will collectively not exceed 30% of the Sub-Fund's net assets, with none of the Equity and Diversifications individually representing more than 20% of the Sub-Fund's net assets.

The Investment decisions and allocations to the three buckets will be driven by strong convictions on specific themes or markets and based on in house fundamental analysis. In managing the allocation to the buckets, the Sub-Fund will consider inter-alia market liquidity (OIS/TED spread, monetary policy, bid/ask spreads…), market sentiment (VIX, momentum…), growth outlook (corporate earnings guidance, leading indicators, Central Bank policy…), market valuations (such as Price Earnings, Dividend yield, earnings yield…)
The portfolio manager will permanently review the composition of the portfolio and rebalance accordingly, so as to get the best risk/profitability ratio possible.

<u>The Fixed Income bucket</u>

The Sub-Fund will predominantly invest the Fixed Income bucket in interest bearing instruments, such as but not limited to government bonds, corporate bonds and convertibles bonds without any particular geographical or rating restriction.
The Sub-Fund will invest directly or indirectly (ETF, Funds, EMTNs...) and primarily in fixed income and cash securities. In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in fixed income and money market instruments.

<u>The Equity bucket</u>

The Sub-Fund may also invest directly or indirectly in equities. The investment in equities will not exceed 20% of the total net asset value of the Sub-Fund. The Sub-Fund will invest primarily in a selection of collective investment schemes which in turn invest principally in several equity strategies from large to small capitalisation, with a value/blend or growth style, without any particular geographical restriction. The Sub-Fund may also invest in ETF or directly on shares of companies based throughout the world.

<u>The Diversification bucket</u>

The Sub-Fund may also invest in other diversification strategies such as, but not limited to, dividends, volatility or other non directional/arbitrage strategies. The investment in these strategies will not exceed 20% of the total net asset value of the Sub-Fund and will be done primarily through Funds and EMTN instruments indexed on the underlying assets. EMTN are defined as securities whose cash flow characteristics depend upon one or more indices or that have embedded forwards or options or securities where an investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows.

The combined allocation to the Equity and the Diversification buckets will not exceed 30% of the total net asset value of the Sub-Fund.

The Sub-Fund may invest in securities denominated in any currency. However, non base currency exposure may be hedged back to the base currency to moderate currency exchange risks.

The ETF funds and the funds in which the Sub-Fund will invest will be submitted to a supervision and a diversification of risks equivalent to those applicable to UCITS funds.

If the ETF funds are an open-ended funds, the investments will be subject to the investment limits described either in the article 41 §1 e) or in the article 41 §2 of the Law of 17th December 2010.

If the ETF funds are closed funds, the investments will be subject to the investment limits described in the article 46 of the Law of 17th December 2010. Notwithstanding, if the criteria of the equivalent supervision are not guaranteed, the investments will be subject to the investment limits described in the article 41 §2 of the Law of 17th December 2010.

The Sub-Fund shall neither invest in ABS nor in MBS.

The Sub-Fund invests in a variety of high-quality and medium-quality issuers, the majority of which will be investmentgrade and high yield corporate bonds.

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this prospectus.

Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of three years.

The risks to which the investor is exposed via the Sub-Fund are the following: interest rate risk, credit risk, equity risk, risk of loss of capital and risk of investing in derivative instruments as described in Appendix C of this prospectus.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Class RUHE-D will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing day before respectively the Sub Fund Subscription Deadline, the Sub Fund Redemption Deadline, and the Sub Fund Conversion Deadline.

Redemption fee: 0%
Conversion fee: 0%
Subscription fee: up to 5%
Performance fees for Class RE, Class RE-D, Class ME and Class ME-D Share: 15% above EONIA +3% (EONCAPL7 index)
Performance fees for Class RUHE, Class RUHE-D and Class MUHE Share: 15% above Libor USD overnight + 3% (US00 O/N)

Management fees
*For Class RE, RE-D, RUHE and RUHE-D: Up to 2.15%**
For Class ME, ME-D and MUHE Up to 0.90%

(*) The 2.15 % rate includes a maximum distribution fee of 0.95 %, payable to the distributor.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage
No leverage will be levied on the Sub-Fund.

6- Moorea Fund – Euro High Yield Short Duration

This Sub-Fund is denominated in EUR.

Investment Objective

The sub-fund seeks to achieve performance through investments in short term duration debt instruments, principally denominated in Euro. The Investment Manager will seek to achieve the Sub-Fund's objectives by investing in a diversified portfolio consisting mainly of high yield debt securities issued by governments, corporations or public institutions, mainly denominated in Euro, with an expected average maturity of 3 years or less.

Investment Policy

The Sub-Fund will seek to invest in high yield, fixed-income corporate and/or government debt securities.

The average expected life to maturity or redemption of the Sub-Fund's investments will be three years or less, although the Investment Manager may adapt this approach depending on specific market conditions.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer term, fixed-income investments.

The Sub-Fund will invest mostly in lower quality corporate bonds, some of which may be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income.
Conversely, some bonds may be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will invest mostly in high yield debt securities denominated in Euro, it may also invest in Investment Grade debt securities denominated in Euro. These debt securities will be issued by foreign corporations or governments or governmental agencies or instrumentalities.

Moreover, on an ancillary basis, the Investment Manager may also invest in high yield debt securities issued in non Euro currencies. Investments in non Euro currencies debt securities should not represent more than 10% of the sub-fund's net assets. Currency risk resulting from investments in non EUR denominated debt securities will generally be hedged against the EUR.

Companies that issue high yield fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them.
The Investment Manager believes, nevertheless, that the short-life securities of such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

These ratings will be considered in connection with the Sub-Fund's investment decisions.

The Sub-Fund may invest in securities rated at least B- by S&P at the time of their investment and in securities which are not rated if they are considered to be equivalent in risk to at least a B- rated company by S&P in the opinion of the investment manager at the time of investment. It is the Investment Manager's expectation, however, that the Sub-Fund will invest mostly in securities rated below investment grade (that is, securities rated below BBB- or Baa3 by S&P and Moody's, respectively).

If the rating on a security held by the Sub-Fund declines (including below a B- rating by S&P), or if the security goes into default, the Sub-Fund will consider such matters in its evaluation of the merits of retaining the security in its portfolio, but will not be obligated to dispose of the security.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including, among other things, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, liquidity, debt maturity schedules and borrowing requirements, recovery value and market liquidity.

The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.

Typical investors would seek high level of current income primarily through exposure to securities denominated in a European currency.

Finally, the Sub-Fund shall neither invest in ABS nor in MBS.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

*For Class RE and RE-D: Up to 1 %**
For Class IE: Up to 0.70 %
*For Class RUHE and RUHE-D: Up to 1%**
For Class ME, ME-D, MUHE and MUHE-D: Up to 0.65%

(*) The 1 % rate includes a maximum distribution fee of 0.8%, payable to the distributor.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

7- Moorea Fund – UK Equity

This Sub-Fund is denominated in GBP.

Investment Objective

The Sub-Fund invests in a focused portfolio of up to 40 stocks which will be actively managed in order to achieve long-term capital growth in excess of the MSCI-UK Index over rolling 3-year periods.

Investment Policy

In order to achieve it's investment objective the Sub-Fund will invest primarily in securities denominated in Sterling and listed or traded on recognised UK Stock Exchanges. These securities may consist of ordinary or preferred shares, convertible bonds, and to a lesser extent, structured products and financial derivative instruments (such as options and warrants).

The Sub-Fund may also invest in companies headquartered or quoted outside of the UK where those companies have material or critical operations within, or derive significant business from, the UK.

The Sub-Fund follows a rigorous investment process encompassing a proprietary quantitative model to initially assess the relative attractiveness of securities according to their quality, value, growth, momentum and risk utilising market consensus and reported data. The final security selection follows the consideration of top-down macro perspectives and in-depth qualitative and technical analysis on prospective investments.

The aim of the Sub-Fund is a focused portfolio of generally no more than 40 stocks which will be proactively managed and adhere to strict Target Price and Stop Loss protocols.

The Sub-Fund can also opportunistically adopt positions that are contrarian to the market consensus.

The Sub-Fund is aimed at private clients and as such endorses a wealth management approach to investing.

The Sub-Fund is targeted to achieve long-term capital growth in excess of the MSCI-UK Index but is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted.

Single holdings should not exceed 10% of the Sub-Fund and those that exceed 5% should not equate to more than 40% of the Sub-Fund. If the Fund Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds (within the above-mentioned 10% limit) and money market instruments.

For hedging and for efficient management purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

As Target Prices are approached and achieved the security will be re-evaluated for continued inclusion within the portfolio and prompt and appropriate action taken. Once a Stop Loss has been breached (on a closing price basis) that security will be removed from the portfolio at the next appropriate opportunity as determined by the Sub-Fund Manager.
Stop Losses will never be moved downwards but can be increased in order to protect any gains achieved.

There is no particular income yield target.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee
Investment Management fee:

> *For Class RG, MG and IG: 0.20%*
> *For Class H: 0%*

Management fees

For Class H: Up to 0.10 %
For Class IG: Up to 0.80 %
*For Class RG: Up to 1.60 %**
For Class MG: Up to 1.10%

(*) The 1.60 % rate includes a maximum distribution fee of 1.30 %, payable to the distributor.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

8- Moorea Fund – Euro Fixed Income

This Sub-Fund is denominated in EUR.

Investment Objective

The investment objective of the sub-fund is to seek regular income by investing primarily in Euro denominated debt.

The recommended investment period in this Sub-Fund is 5 years.

Investment Policy

To achieve this investment objective, the sub-fund will invest predominantly in Euro denominated debt securities and related instruments (from 80%-100% of the assets of the sub fund). On an ancillary basis, up to 20% net assets may be invested opportunistically in fixed income securities domiciled within European countries whose have not fully incorporated the Euro as their national currency.

The Sub-Fund may invest in the following securities:

1. Debt instruments issued by governments, State agencies or by supranational entities,

2. Corporate debt instruments principally rated "Investment Grade" (Moody's Baa or higher). It may also opportunistically invest in debt securities rated below "Investment Grade" with a rating of at least B- delivered by Standard and Poor's Rating Services ("S&P") or B3 by Moody's Investors Services (i.e. no more than 30% of the sub-fund's net assets (40% of the sub-fund's net assets as from September 21, 2015)),

3. Debt instruments such as bonds with fixed coupon, variable coupon, floating coupon, step coupon, indexed coupon or zero coupon,

4. Convertible bonds and structured products (up to 10 %). A structured product is a structured note issued by an Investment Bank, which allows the investor to gain exposure to a certain payoff, based on the performance of an underlying. The Sub-funds will mainly invest in structured products designed to provide exposure to a certain interest rate, interest rate spread, credit spread, or currencies. The sub fund may also invest on an ancillary basis in structured products indexed on equity indices to manage the equity risk associated with investments in convertible bonds. Structured notes may or may not bear capital guarantee at maturity, by the issuer.

5. Money Market Funds (up to 20%).

The Sub Fund may invest in securities such as bonds with fixed coupon, variable coupon, floating coupon, step coupon, indexed coupon or zero coupon.

The Sub-Fund will actively manage duration (measure of the sensitivity of the price, expressed by number of years) and yield curve, as well as securities selection and diversification. The Sub Fund will also seek to minimize the average default risk of the portfolio based on an analysis of the various risk factors inherent in bonds.

The average duration of the portfolio will be typically between 1 and 8 years.

The Sub-Fund will invest neither in ABS nor in MBS and CDS.

Finally, the Sub-und may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

*For Class RE and RE-D: Up to 0.80 %**
For Class IE and IE-D: Up to 0.60 %
*For Class RUHE and RUHE-D: Up to 0.80%**
For Class ME, ME-D, MUHE and MUHE-D: 0.65%

(*) The 0.80 % rate includes a maximum distribution fee of 0.65 %, payable to the distributor.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

9- Moorea Fund – Floating Rate Income

This Sub-Fund is denominated in EUR.

Investment Objective

The objective of the Fund is to deliver income and capital growth through a dynamic exposure to floating rate debt instruments denominated in Euro. The fund is designed to provide a balance against rising interest rates.

The recommended investment period in this Sub-Fund is 3 years.

Investment Policy

The Sub-Fund aims to invest principally in Floating Rates debt instruments. Floating Rates debt instruments are bonds or structured products whose interest payments (coupons or bonus) are variable.

The sub-fund will invest at least 50% in Investment Grade bonds issued by corporate, governments, or public institutions denominated in Euro.

The average modified duration of the portfolio will be maintained below 1.

The portfolio will be made up of the following debt instruments:

- rated Investment grade by Standard & Poor's, Moody's or Fitch (i.e. BBB-/Baa3/BBB- and above)
- rated high yield/considered speculative by Standard & Poor's, Moody's (i.e. BB+/Ba1/BBB- and below)
- at least rated B-/B3/B- by Standard & Poor's, Moody's or Fitch
- non rated debt instruments by rating agencies, but considered to be equivalent in risk to at least a B- rated company by Standard & Poor's, Moody's, or Fitch in the opinion of the investment manager.

The Sub-Fund will not invest more than 30% of its net assets in non-rated or high yield instruments. The average rating of the portfolio will be maintained above BBB- (rating S&P).

If the rating of a security held by the Sub-Fund declines (including below a B- rating by S&P), or if the security goes into default, the Sub-Fund will consider such matters in its evaluation of the merits of retaining the security in its portfolio, but will not be obligated to dispose of the security. In a case of an event of default, the security might be held until a recovery value for the bond is calculated or during the debt restructuring process.

In case of decline of the rating of a security held by the Sub-Fund, a maximum of 2% of Distressed or Default Securities might be held by the Sub-Fund.

The Sub-Fund could invest in Contingent convertible capital instruments (CoCos), respecting a maximum of 5% of the Net Asset Value.

The Sub-Fund may invest up to 20% in structured notes with a variable bonus.

The Sub-Fund may invest in Money Market Instruments.

Currency risk resulting from investment in non EUR denominated debt securities will principally be hedged against the EUR.

The Sub-Fund will invest neither in ABS nor in MBS and CDS.

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this prospectus.

Initial subscription period and Price

Please refer to the Appendix E for the Initial Issue Price and for required initial subscription amount per Share.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

*For Class RE, RE-D and RUHE: Up to 0.40 %**
For Class IE: Up to 0.25 %
For Class ME, ME-D and MUHE: Up to 0.35%

(*) The 0.40 % rate includes a maximum distribution fee of 0.30 %, payable to the distributor.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

10- Moorea Fund – Flexible Allocation Fund

This Sub-Fund is denominated in EUR.

Investment Objective

Moorea Fund-Flexible Allocation Fund is a fund of fund strategy that aims to structure a well-balanced portfolio of funds with a flexible management policy ("mixed funds"). The investment objective is to provide medium to long term capital growth. Moorea Fund-Flexible Allocation Fund has a focus on suitable risk diversification and varying risk profile as a function of the underlying manager visions and strategies.

Investment Policy

To achieve its objective Moorea Fund-Flexible Allocation Fund is actively managed and is not constrained by a benchmark.

The global allocation will result from the underlying fund selection: assets held in the portfolio will be diversified across asset classes, geographic regions, currencies or sector focus, with no specific restriction in the proportion in any investment category.

The Sub- Fund follows a rigorous investment process encompassing a proprietary quantitative model to initially assess the relative attractiveness of the funds available in SGPB investment universe, according to amongst others the following criteria: robustness of the fund in downward markets, decorrelation brought to the overall portfolio and the fund's flexibility in terms of asset allocation.

Once the funds are ranked according the quantitative screening, the allocation weight of each underlying fund is made on a discretionary basis, taking into account a proprietary price momentum model.

The fund will typically hold 10 underlying funds on average (15 funds max). On an ancillary basis the sub fund may invest in Money Market Instruments or Cash (up to 20% of its net assets).

By diversifying managers and styles the investment strategy moves away from single manager and single style risk and reduces the portfolio volatility.

The fund may invest in funds denominated in any currency. However, non base currency exposure may be hedged back to the base currency to moderate currency exchange risks.

The Sub-Fund shall neither invest directly in ABS nor in MBS nor in CDS.

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

For Class RE and RE-D: Up to 0.95%
For Class IE and IE-D: Up to 0.50%
For Class ME and ME-D: Up to 0.95%

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

11- Moorea Fund – Sterling Income Focus

This Sub-Fund is denominated in GBP.

Investment Objective

The investment objective of the fund is to generate a 4.5% annual income in GBP from a diversified portfolio of investments with the sub fund's total return being measured against a composite benchmark described as follows:

MSCI UK	**BofA Merril Lynch GBP broad market 1 to 10 year bond index**	**GBP overnight LIBOR**
60%	**35%**	5%

Investment Policy

The fund's investments are expected to fall within the following parameters:

Bonds 25% to 45%
Equities 50% to 70%
Alternatives 0 to 10%
Cash 0 to 20%

There will be a minimum exposure of 25% in bonds with investment grade credit ratings and exposure to non investment grade bonds will be limited to 10% of the sub fund. A minimum of 80% of the assets held will be denominated in GBP.

The main driver of equity selection is expected dividend yield and fund will hold around 30 companies.
The Sub-Fund is also authorised to invest in structured products such as EMTN and certificates qualified as transferable securities. There will be no derivatives within the above-mentioned certificates.

The Sub-Fund shall neither invest in ABS nor in MBS nor in CDS.

On an ancillary basis the sub fund may invest in Money Market Instruments or Cash (up to 20% of its net assets).

Finally, the Sub-Fund may invest in derivative instruments for hedging and efficient management purposes.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

For Class RG-D: Up to 1.10%
For Class HD: Up to 0.10%

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

12- Moorea Fund – Global Alternative Opportunities

This Sub-Fund is denominated in EUR.

Investment Objective

The investment objective of the Sub-Fund Moorea Fund – Global Alternative Opportunities is to provide a capital growth over a medium to long term.

Investment Policy

This Sub-Fund seeks to provide mid to long term capital appreciation by investing in UCITS funds that pursue alternative investment strategies, (the "**Investment Universe**"). The investment will be made in accordance with Article 41 1) e) of the Law of 17th December 2010.

The Investment Manager, upon recommendation of the Investment Advisor, will get exposure to UCITS funds primarily specialized in the following alternative investment strategies:

- **"Convertible Bond Arbitrage"**

Convertible Arbitrage consists of buying the convertible bond of a company while selling short the equity securities of that same company so as to neutralize the risk on these securities ("neutral delta" arbitrage).

- **Directional strategies such as "CTA & Global Macro"**

Directional strategies generally take either long or short positions on underlying assets based on analysis of the Market trends.

- **"Event Driven"**

An "event driven" strategy involves identifying and exploiting specific situations in the life of target companies. The identification of the investment opportunities related to these specific situations can call upon complex models of evaluation of the securities, arbitrage or analysis of the probabilities of supervening of events.
The category "Event Driven" includes mainly three types of UCITS:

  - Arbitrage UCITS in respect of merger and acquisitions and/or initial public offer. The managers of those UCITS generally seek to exploit a merger/acquisition special situations affecting the relevant company by creating value from the rebates within the framework of public offering or share swapping, repurchases of the minority holdings that trade at a discount of holdings;
  - Arbitrage UCITS in distressed securities. The managers of those UCITS managers seek to exploit the inefficiencies and the constraints of the traditional investors on the market of the bonds and shares of the companies in difficult financial position;
  - Event driven UCITS "multi-strategies". These managers of those UCITS are hybrid funds which can pursue at the same time an arbitrage of merger and acquisition and/or initial public offer and distressed securities investment strategies.

- **"Long Short Equity"**

A long short equity strategy consists of taking "long" and "short" positions on equity securities likely to appreciate or to depreciate.

- **"Equity Market Neutral"**

An equity Market neutral strategy is similar to an "Equity Long/Short" strategy but with a balance between the long and short positions that seek to obtain neutrality with respect to the variations of the reference Market index.

- **"Fixed Income Arbitrage"**

A fixed income arbitrage strategy aims at benefiting from the movements and the deformations of the yield curves.

- **"Long Short Credit"**

A long short credit strategy aims at taking advantage of Market inefficiencies in credit valuation for similar maturities (of the same issuer or of the same quality of credit).

However, the Investment Manager reserves the right, in accordance with the Investment Process described below, to select UCITS funds specializing in alternative strategies differing from the ones listed above and/or other UCITS funds. In any case, the UCITS funds in which the Sub-Fund will get exposure to will not be UCITS of UCITS. The investment will be made in accordance with Article 41 1) e) of the Law of 17th December 2010.

Besides the underlying funds of the Investment Universe, the Sub-Fund may recourse to the use, for hedging purpose, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

The Sub-Fund shall neither invest in ABS nor in MBS nor in CDS.

Investment Process and Investment Advisor

Following an Investment Advisory Agreement, Société Générale Private Banking Suisse was appointed by the Investment Manager as Investment Advisor of this Sub-Fund.

The Investment Advisor will advise and assist the Investment Manager on an on-going basis in selecting UCITS among the Investment Universe and recommend to the Investment Manager an allocation of the assets of the Sub-Fund between such UCITS in accordance with the Investment Policy to achieve the Investment Objective.

The selection process combines “top down” research (diversification among strategies according to Market developments and economic outlooks) and “bottom up” research (selection of underlying UCITS of the Investment Universe) made by the Investment Advisor to determine the most appropriate UCITS funds depending on the investment scenario and Market conditions.
“Top down” research relies on the Investment Advisor’s cross asset strategy views and investment scenario, while “bottom up” research relies on the due diligence and monitoring of each UCITS fund. In particular, “bottom up” research will focus on various criteria such as, but not limited to: geographical breakdown, equity and currency exposure, interest rates sensitivity.

The Investment Manager reserves the right to substitute any of the UCITS recommended by the Investment Advisor subject to having previously informed the Investment Advisor. No recommendation of the Investment Advisor shall be binding on the Investment Manager; moreover, the Investment Manager may allocate assets to UCITS that are not recommended by the Investment Advisor.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Classe MGHE Shares will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

Class ME: Up to 1%
Class MUHE: Up to 1%
Class MGHE: Up to 1%
Class MCHE: Up to 1%
Class ME-D: Up to 1%

*Class RE: Up to 1.60%**
*Class RUHE: Up to 1.60%**
*Class RCHE: Up to 1.60%**
*Class RE-D: Up to 1.60%**

(*) The 1.60% rate includes a maximum distribution fee of 0.60%, payable to the distributor.

Maximum level of the aggregate management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund intends to invest: 4%.

Investment Advisory fee

For each relevant Class, the Investment Advisor is entitled to receive on a quarterly basis, out of the relevant Class assets, an investment advisory fee equal to:

(i) 0.40% per annum for the portion of the total net assets of the Sub-Fund below or equal to USD 100m
(ii) 0.35% per annum for the portion of the total net assets of the Sub-Fund above USD 100m

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on each Thursday of each week or, if such day is not a Business Day as defined in the General Part of the Prospectus, the following Business Day.

Global exposure

The global exposure in this Sub-Fund is measured using the commitment approach as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Leverage

No leverage will be levied on the Sub-Fund.

Specific risk factors related to investments in the Sub-Fund

<u>Risk that the Sub-Fund's investment objective is only partially achieved</u>

No assurance can be given that the Sub-Fund will achieve its Investment Objective. There can be no assurance that the Investment Manager will be able to allocate the Sub-Fund's assets in a manner that is profitable to the Sub-Fund. In addition, there is no assurance that the investment and asset allocation strategy developed by the Investment Manager, and as presented in the Investment Objective and Investment Policy can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial Markets experience appreciation in value.

<u>Dependence on Investment Advisor</u>

The Sub-Fund is dependent upon the expertise and abilities of the Investment Advisor who is appointed to assist the Investment Manager in respect of the implementation of the Investment Objective. Therefore, the incapacity or retirement of principals of the Investment Manager may adversely affect the Fund's performance.

<u>Investment in units or shares of UCITS</u>

Investments in the Sub-Fund may involve a number of significant risk factors directly or indirectly due to the fact that the Sub-Fund may invest in UCITS (the "**Underlying Funds**"). Potential investors and more generally any and all persons interested in or relying on the performance of the Sub-Fund should be aware that such performance will depend to a considerable extent on the performance of the Underlying Funds in which the Sub-Fund may invest. Investments made by the Sub-Fund in Underlying Funds may not be liquid on a similar basis; accordingly, proceeds from the redemption of Shares may be delayed according to the availability of funds as redeemed by each of the Underlying Funds in which the Sub-Fund may invest. It is the intention of the Investment Manager to minimize this risk through the selection of a majority of Underlying Funds that can provide liquidity consistent with the provisions of the Sub-Fund.

<u>Concentration of Investments</u>

Although it will be the policy of the Sub-Fund to diversify its investment portfolio, the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

13- Moorea Fund – Global Balanced Allocation Portfolio

This Sub-Fund is denominated in EUR.

Investment Objective

The investment objective of the fund is to provide midterm growth to investors from a diversified portfolio of investments. The portfolio will be actively managed, providing a dynamic exposure to fixed income, equities and alternative investments, through mutual fund and direct holding investments picking. The overall risk of the fund is intended to be consistent with that of a balanced portfolio.

Investment Policy

The investment decisions will essentially be driven by 3 factors:

- A top-down process: Analysis of the current and expected macroeconomic environment (valuations, market momentum and technical indicators) that will lead to asset allocation adjustments.
- The manager convictions on specific themes and markets opportunities.
- A bottom-up process leading to the selection of mutual funds or specific assets.

The Sub-Fund will primarily invest directly or indirectly in fixed income, floating rate securities, equities and alternatives funds compliant with UCITS rules.

The Sub-Fund is also authorized to invest in structured products such as EMTN and certificates qualified as transferable securities. There will be no derivatives within the above-mentioned certificates.

The Sub-Fund will invest mainly in developed Markets and in some liquid emerging Markets included within the MSCI Emerging Markets benchmark.

On an ancillary basis the sub fund may invest in Money Market Instruments or Cash (up to 20% of its net assets).
Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

The Sub-Fund shall neither invest in ABS nor in MBS nor in CDS.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Classes RUHE-D, IE-D, IUHE, IUHE-Dand KGHE Shares will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

*For Class RE, RE-D, RUHEand RUHE-D : Up to 1.25%**
For Class IE, IE-D, IUHE, IUHE-D and KGHE: Up to 0.60%
For Class ME, ME-Dand MUHE: Up to 1%
(*) The 1.25% rate includes a maximum distribution fee of 1%, payable to the distributor.
(**)The 0.95% rate includes a maximum distribution fee of 0.60%, payable to the distributor.

Maximum level of the aggregate management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund intends to invest: 3%.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

14- Moorea Fund – Global Growth Allocation Portfolio

This Sub-Fund is denominated in EUR.

Investment Objective

The investment objective of the fund is to provide long-term growth to investors from a diversified portfolio of investments. The portfolio will be actively managed, providing a dynamic exposure to fixed income, equities and alternative investments, through mutual fund and direct holding investments picking. The overall risk of the fund is intended to be consistent with that of a growth portfolio.

Investment Policy

The investment decisions will essentially be driven by 3 factors:

- A top-down process: Analysis of the current and expected macroeconomic environment (valuations, Market momentum and technical indicators) that will lead to asset allocation adjustments.
- The manager convictions on specific themes and Markets opportunities.
- A bottom-up process leading to the selection of mutual funds or specific assets.

The Sub-Fund will primarily invest directly or indirectly in fixed income, floating rate securities, equities and alternatives funds compliant with UCITS rules.

The Sub-Fund is also authorized to invest in structured products such as EMTN and certificates qualified as transferable securities. There will be no derivatives within the above-mentioned certificates.

The Sub-Fund will invest mainly in developed Markets and in some liquid emerging Markets included within the MSCI Emerging Markets benchmark.

On an ancillary basis the sub fund may invest in Money Market Instruments or Cash (up to 20% of its net assets).

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

The Sub-Fund shall neither invest in ABS nor in MBS nor in CDS.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Classes RUHE, RUHE-D, IE-D, IUHE, IUHE-D and KGHE Shares will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

*For Class RE, RE-D, RUHE and RUHE-D: Up to 1.50%**
For Class IE, IE-D, IUHE, IUHE-D and KGHE: Up to 0.70%
For Class MEand ME-D : Up to 1.20%

(*) The 1.50% rate includes a maximum distribution fee of 1.20%, payable to the distributor.
(**)The 1.25% rate includes a maximum distribution fee of 0.80%, payable to the distributor.

Maximum level of the aggregate management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund intends to invest: 3.25%.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

15- Moorea Fund – Global Conservative Allocation Portfolio

This Sub-Fund is denominated in EUR.

Investment Objective

The investment objective of the fund is to provide mid-term growth to investors from a diversified portfolio of investments. The portfolio will be actively managed, providing an active exposure to fixed income, equities and alternative investments, through mutual fund and direct holding investments picking. The overall risk of the fund is intended to be consistent with that of a conservative portfolio.

Investment Policy

The investment decisions will essentially be driven by 3 factors:

- A top-down process: Analysis of the current and expected macroeconomic environment (valuations, market momentum and technical indicators) that will lead to asset allocation adjustments.
- The manager convictions on specific themes and markets opportunities.
- A bottom-up process leading to the selection of mutual funds or specific assets.

The Sub-Fund will primarily invest directly or indirectly in fixed income, floating rate securities, equities and alternatives funds compliant with UCITS rules.

The Sub-Fund is also authorized to invest in structured products such as EMTN and certificates qualified as transferable securities. There will be no derivatives within the above-mentioned certificates.

The Sub-Fund shall neither invest in ABS nor in MBS nor in CDS.

The Sub-Fund will invest mainly in developed markets and in some liquid emerging markets included within the MSCI Emerging markets benchmark.

On an ancillary basis the sub fund may invest in Money Market Instruments or Cash (up to 20% of its net assets).

Finally, the Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Initial subscription period and Price

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Classes H and HD Shares will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the prospectus).

Redemption fee: 0%
Conversion fee: 0%
Performance fee: no performance fee

Management fees

*For Class RE, RE-D and RUHE: Up to 1.00%**
For Class IE: Up to 0.40%
For Class H and H-D: Up to 0.10%
For Class ME, ME-Dand MUHE : Up to 0.85%

(*) The 1.00% rate includes a maximum distribution fee of 0.80%, payable to the distributor.
(**) The 0.95% rate includes a maximum distribution fee of 0.75%, payable to the distributor

Maximum level of the aggregate management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund intends to invest: 2%.

Subscription fee: Up to 5%

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

16- Moorea Fund – Multi-Manager US Equity

This Sub-Fund is denominated in USD.

Investment Objective

The Sub-Fund Moorea Fund-Multi-Manager US Equity seeks to provide long-term capital appreciation primarily through investments in a diversified portfolio of U.S. equity securities.

Investment Policy

In order to achieve its investment objective the Sub-Fund will invest its assets mainly in equity securities of U.S. companies.

The Sub-Fund employs a “multi-manager” approach where each asset manager acts independently from the other and utilises its own distinct investment style in selecting securities. However, each asset manager must operate within the constraints of the Sub-Fund’s investment objective, strategies and restrictions.

By properly combining asset managers, the sub-fund attempts to provide investors with a broad diversification across the U.S. equity market and capital appreciation over the long term.

The Sub-Fund’s assets are allocated by SGPWM among two asset managers with distinctive Sub-strategies, in percentages determined as below:

Asset Manager	Target Allocation*	Sub-Strategy
JP Morgan	**70%** +/- 5%	A concentrated portfolio of US Large Cap Equity with a quality bias
Wells Fargo	**30%** +/- 5%	A US Small Cap Equity portfolio widely diversified

*Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown depending on market conditions.

Each of the two Sub-strategies is described below:

<u>Sub-Strategy 1: US Large Cap Equity - JP Morgan Asset Management (UK) Limited</u>

JP Morgan manages the portion of the Sub-Fund’s assets allocated to the US Large Cap Equity sub-strategy. The objective of this sub-strategy is to provide long-term capital growth by investing at least 67% of the sub-strategy’s assets (excluding cash and cash equivalents) in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Portfolio will invest in approximately 20 to 40 companies included in the SP 500 index or Russell 1000 index. Up to 5% of the portfolio could be invested in securities not included in the SP500 index or Russell 1000 index depending that these securities are not included in the Russell 2000.

The Portfolio may also invest in Canadian companies.

Debt securities, cash and cash equivalents may be held on an ancillary basis (Up to 15%).

The Portfolio may also invest in UCITS and other UCIs (Up to 20%). UCIs will be eligible according to art 41 1) e. of the 2010 Law.

The selected strategy represents a combination of best ideas from their most experienced Value and Growth portfolio managers.

The Strategy’s investment philosophy is based on the belief that sharper focus through a concentrated portfolio, and better insights through bottom-up fundamental research, should lead to superior results over a market cycle. They are bottom-up managers and base their stock selection on company fundamentals, combining quantitative screening and fundamental analysis to construct portfolios.

By incorporating elements of both value and growth investing, the set of companies broadens and results in a unique portfolio of stocks that should exhibit lower correlation of returns than a traditional approach.

Portfolio risk is managed holistically, at the total portfolio level. Risk is overseen daily and formally discussed on a bi-weekly basis. The primary purpose of these meetings is to ensure the portfolio is not making overlapping or unintended bets through its two distinct styles. Formal risk reporting is generated weekly and is used during these reviews.

Sub-Strategy 2: US Small Cap Equity - Wells Capital Management Incorporated

Wells Fargo/Stageline manages the portion of the Sub-Fund's assets allocated to the US Small Cap Equity sub-strategy.

The sub-strategy's objective is to achieve a return in relation to its benchmark (Russell 2000), by investing principally in listed equities of companies that are based in the US, or do most of their business in the US and for which market capitalisation shall not exceed the highest market capitalization of the Rusell 2000 Value index.

Debt securities, cash and cash equivalents may be held on an ancillary basis (Up to 15%).

The key features of the sub-strategy are:

- Fundamental research focuses on underfollowed and unloved stocks
- High active share
- Highly diversified: up to 150 positions in the portfolio

The US Small Cap Strategy's investment philosophy is based on Core alpha drivers:

- Value: The team follows a disciplined adherence to bottom-up fundamental analysis with a focus on firm cash flow generation. The Investment team buys companies whose current stock price does not accurately reflect the true value of underlying assets, earnings, cash flow, and business franchise.
- Quality Partner: The team buys good companies with poor stock prices due to accidental or non permanent conditions. The Investment team targets companies that have the management, business model, products and resources to drive organic growth.
- Contrarian: As contrarian investors, The Investment team opportunistically targets what the "crowd" is selling. They prefer to invest when they aren't competing with other buyers. Target companies are typically underfollowed and unloved by the investment community.

The investment team utilises diversified portfolios with sophisticated risk monitoring to control single stock specific risk. The team also collaborates with the firm's Risk Management team to limit MCAR exposure and to make sure the team's active positions do not increase portfolio risks substantially and that they do not take unintended style risks.

In terms of liquidity, both the median days volume and the weighted average days volume for the entire portfolio are less than one day. Average liquidity is half a day and no single stock will exceed 5 days volume.

The Sub-Fund shall not invest in derivatives.

The Sub-Fund may recourse to the use, for hedging and efficient management purposes, of the financial techniques provided under Investment Techniques of Appendix B of this Prospectus.

Asset Manager Advisor

The Management Company appointed LYXOR Asset Management S.A.S. to act as Advisor to perform, under its supervision and responsibility, asset manager advisory services with respect to the management activities of the Management Company.

The Advisor shall provide advice in connection with the Management Company in a manner consistent with the requirement of the Management Company.

The Advisor will be in charge of the following missions (not exhaustive list)

-To make due diligences on the Managers.
-To check that Managers comply with ethical rules provided by the Sub-Fund/Management Company.

-To inform the Management Company of all the significant changes to the investment process of the management team within the Manager.

The Advisor will not involve in any case with the investment process. Furthermore, the Advisor will have no duty to participate in the asset management in a direct or indirect way.

An Advisory Committee shall be created in order to assist the Management Company with potential issues that may arise in the context of Advisor review.

The Advisory Committee shall: review, assess and approve or disapprove any proposition submitted by the Advisor.
A report showing all analysis perform by the Advisor will be sent to the Management Company
The two parts of this committee will be the Manager Company and the Advisor. It will take place twice a year.

In consideration of the services rendered by the Advisor for the benefit of the Management Company, the Advisor is entitled to receive a remuneration of such amount as agreed in the asset manager advisory agreement between the Management Company and the Advisor.

Initial subscription period and Price

The Sub-Fund was launched by a cross-border merger with a French FCP. The first evolutive net asset was dated November 16, 2017.

Please refer to the Appendix E for Initial Issue Price and required initial subscription amount per Share.

The Classes RE-D, ME-D, KGHU, KGHU-D, KG, KG-D, IU-D, IEHU, IEHU-D and IE-D Shares will be launched at a later stage.

Subsequent subscriptions, redemptions and conversion

After the initial subscription period, application for subscription, redemption and conversion for all Classes of Shares must be received by the Registrar Agent on any Dealing Day before respectively the Sub-Fund Subscription Deadline, the Sub-Fund Redemption Deadline and Sub-Fund Conversion Deadline (as defined in Part I of the Prospectus).

Management fees

*For Class RE, RE-D, RU, RU-D, REHU and REHU-D: Up to 1.50 %**
For Class ME, ME-D, MU, MU-D, MEHU and MEHU-D: Up to 1.20%
For Class KG, KG-D, KGHU and KGHU-D: Up to 0.90%
For Class IU, IU-D, IE, IE-D, IEHU and IEHU-D: Up to 0.90%

(*) The 1.50 % rate includes a maximum distribution fee of 0.95 %, payable to the distributor.

Calculation of the Net Asset Value

The Net Asset Value will be calculated on a daily basis on each Business Day as defined in the General Part of the Prospectus.

Global exposure

The global exposure in this Sub-Fund is measured with the absolute VaR (Value at Risk) approach.

Leverage

No leverage will be levied on the Sub-Fund.

PART III

ADDITIONAL INFORMATION REGARDING THE DISTRIBUTION OF THE SUB-FUNDS

Informations complémentaires à destination des investisseurs belges

1. Intermédiaire chargé du service financier en Belgique
Société Générale Private Banking SA
Kortrijksesteenweg 302
B-9000 Gent (Belgique)

2. Distributeurs en Belgique
Société Générale Private Banking SA
Kortrijksesteenweg 302
B-9000 Gent (Belgique)

3. Usage d'un nom commercial
La dénomination de la Sicav et du compartiment mentionné ci-dessus sera celle utilisée par l'ensemble des intermédiaires chargés de leur commercialisation.

4. Structure Nominee
Société Générale Private Banking SA agira en tant que nominee et en ce sens respectera les dispositions de la circulaire UCI 4/2007.

5. Informations disponibles en Belgique
Les documents suivants sont à la disposition du public auprès de l'intermédiaire qui assure le service financier de la Sicav :
Société Générale Private Banking SA
Kortrijksesteenweg 302
B-9000 Gent (Belgique)
- le prospectus complet et les KIID de la Sicav ;
- les statuts de la Sicav ;
- les rapports annuels et semestriels de la Sicav.

En outre ces documents ci-dessus, ainsi que la valeur nette d'inventaire, sont également disponibles en version électronique sur le site www.fundsquare.net.
Toutes les informations publiées, à l'attention des actionnaires, dans le pays d'origine de la Sicav le seront également dans les journaux belges à diffusion nationale suivants : « **De Tijd** » et « **L'Echo** ».

6. Personne de contact
La personne de contact pour toute correspondance entre la FSMA et le fonds est :
Monsieur Alexandre CEGARRA
Directeur Général
Société Générale Private Wealth Management
11 avenue Emile Reuter
L-2420 Luxembourg
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