

I N T E R F U N D

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE UNDER LUXEMBOURG LAW WITH MULTIPLE SUB-FUNDS AND FULL INCOME CAPITALIZATION

R.C.S. LUXEMBOURG B 8.074

P R O S P E C T U S

Sales Prospectus October 15, 2010

The present Prospectus must be accompanied by the latest available annual report as well as the latest semi-annual report in the event the latter is published after the last annual report. These reports form part of the present Prospectus.

No information other than that contained in the Prospectus, the simplified prospectus, the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public, can be given in connection with the offer.

In addition to the full prospectus, the SICAV has issued a simplified prospectus that contains key information related to the SICAV, in particular the historical performance of each sub-fund, the description of the risk profile of each sub-fund and of a typical investor. The simplified prospectus must be offered free of charge to each subscriber before the conclusion of the contract. The simplified prospectus may be obtained free of charge at the registered office of the SICAV, the Management Company and the Sales Agents.

Shares of the SICAV shall not be purchased or held, directly or indirectly, by investors who are residents or citizens of the United States or their sovereign territories; in addition, the transfer of shares of the SICAV to such persons is not authorized.

Shares of the SICAV shall be listed on the Luxembourg Stock Exchange.

Shares of each sub-fund of the SICAV are intended for retail and/or institutional investors. Investors must understand that their investment is not secured against any possible loss.

October 15, 2010

VISA 2010/66119-15-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 24/09/2010

Commission de Surveillance du Secteur Financier



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IMPORTANT ADDRESSES

REGISTERED OFFICE OF THE COMPANY

INTERFUND, SICAV
17A, rue des Bains
L - 1212 LUXEMBOURG

MANAGEMENT COMPANY

FIDEURAM GESTIONS S.A.
17A, rue des Bains
L - 1212 LUXEMBOURG

CUSTODIAN, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT

FIDEURAM BANK
(LUXEMBOURG) S.A.
17A, rue des Bains
L - 1212 LUXEMBOURG

INVESTMENT MANAGER

FIDEURAM ASSET
MANAGEMENT (IRELAND)
LIMITED
George's Court
Townsend Street
DUBLIN 2

SUB-INVESTMENT MANAGERS

For INTERFUND EQUITY ITALY (I08), INTERFUND SYSTEM 40 (I33), INTERFUND SYSTEM EVOLUTION (I34), INTERFUND SYSTEM 100 (I35) and INTERFUND SYSTEM FLEX (I32):

FIDEURAM INVESTIMENTI SGR
S.p.A.
9, Piazza Ercolea
I-20122 MILANO

**For INTERFUND EQUITY USA (I10),
INTERFUND GLOBAL
CONVERTIBLES (I11), INTERFUND
EQUITY EUROPE (I13) and
INTERFUND EQUITY GLOBAL
EMERGING MARKETS (I17):**

GLG Partners LP
One Curzon Street
LONDON W1J 5HB

**For INTERFUND EMERGING
MARKETS LOCAL CURRENCY
BOND (I19):**

PIMCO Europe Ltd
Nations House
103 Wigmore Street
LONDON W1U 1QS

SUB-SUB-INVESTMENT MANAGER

For INTERFUND EQUITY USA (I10):

GLG Inc.
390 Park Avenue, 20th Floor
NY-10022 NEW YORK

SALES AGENTS

Luxembourg:

FIDEURAM BANK
(LUXEMBOURG) S.A.
17 A, rue des Bains
L – 1212 LUXEMBOURG

Italy:

BANCA FIDEURAM S.p.A.
Piazzale Giulio Douhet, 31
I – 00143 ROMA

AUDITOR

ERNST & YOUNG S.A.
7, parc d'Activité Syrdall
L - 5365 MUNSBACH

LEGAL ADVISERS

BONN SCHMITT STEICHEN
22-24, rives de Clausen
L - 2165 LUXEMBOURG

Jacques DELVAUX
29, Avenue Monterey
L - 2163 LUXEMBOURG

HOW TO READ THE PROSPECTUS

The Prospectus provides for information necessary to understand the characteristics and the functioning of INTERFUND.

In order to make reading easier, a short explanation of the most important concepts used in the Prospectus is provided hereafter:

Company: means the abbreviation used in the text to refer to INTERFUND, société d'investissement à capital variable (SICAV) consisting of several sub-funds.

Sub-funds: these are the subdivisions of the Company in order to offer to the investors portfolios of specific securities. Each sub-fund is managed in an autonomous and distinct manner from the other sub-funds.

Share: means the unit in which the assets and liabilities of each sub-fund are subdivided.

Net Asset Value: indicates, for each sub-fund, the value, expressed in EURO, of the respective shares. This value is published in accordance with the provisions of Chapter 12 and is available each bank business day in Luxembourg at the Company, the Management Company as well as at the registered office of the Sales Agents.

Sales Agents: in Luxembourg, Fideuram Bank (Luxembourg) S.A. and in Italy, Banca Fideuram S.p.A..

Investor: means the owner of the shares of the Company.

Switch: it is the transaction carried out by the investor, who modifies the composition of the investment amongst the various sub-funds of the Company.

Benchmark: it is an index specified for most of the sub-funds which describes the evolution of the financial market in which the sub-fund at issue invests. The benchmark constitutes for the Company the objective to be reached.

Regulated market: regulated market, which operates regularly, is recognized and open to the public.

Initial payment: it is the payment carried out at the time of the initial subscription of a contract of investment in INTERFUND.

UNI: indicates the sole type of contract of investment by which it is possible to invest in the Company.

Additional payments: additional payments carried out after the initial payment.

1. WHAT IS THE COMPANY

INTERFUND is an investment company in the form of a public limited company qualified as a société d'investissement à capital variable (SICAV) under Luxembourg law governed by Part I of the law of December 20, 2002 (the "Law") relating to undertakings for collective investment (hereafter the "Company").

The Company appointed FIDEURAM GESTIONS S.A. as management company in Luxembourg (the "Management Company").

The Company was incorporated on August 28, 1968 in the form of a société d'investissement à capital fixe. Its initial articles of incorporation were published in the Mémorial, Special Recueil of the Companies and Associations ("Mémorial") C N. 161 on October 26, 1968; the version of the articles of incorporation including the transformation of the Company into a SICAV with multiple sub-funds was published in the Mémorial C on December 13, 1996; the articles of incorporation were amended on October 26, 2005 with effect on December 1, 2005 to bring the articles of incorporation into conformance with the Law and the amendments were published in the Mémorial on November 18, 2005.

The restated articles of incorporation of the Company were deposited at the greffe's office of the Tribunal d'Arrondissement of Luxembourg, Grand Duchy of Luxembourg.

The legal notice has been also lodged with the greffe's office of the Tribunal d'Arrondissement in Luxembourg.

The Company is registered with the Register of Commerce and Companies, Grand Duchy of Luxembourg, under the number B 8074.

The registered office of the Company is located at 17A, rue des Bains in Luxembourg.

The Company has an unlimited duration.

The fiscal year begins on January 1 and finishes on December 31 of each year.

The Company's capital will be at any time equal to the net value of the total assets of the Company.

The minimum capital of the Company is 1,250,000 EURO.

Its Board of Directors is composed as follows:

1. Mr. Luigi CAPPUGI
Professeur at the University « della
Tuscia » at Viterbo
residing in Firenze
Chairman
2. Ms. Franca CIRRI FIGNAGNANI
Companies' Director
residing in Bologna
Vice Chairman
3. Mr. Tommaso CORCOS
Managing Director
FIDEURAM INVESTIMENTI SGR
S.p.A.
Milano
Director
4. Mr. Claudio SOZZINI
Chairman
FIDEURAM INVESTIMENTI SGR
S.p.A.
Milano
Director
5. Me Alex SCHMITT
Attorney-at-law
Bonn Schmitt Steichen
Luxembourg
Director

In accordance with Article 113 of the Law, the accounting data contained in the annual report of the Company is controlled by an auditor registered in the Grand Duchy of Luxembourg.

Between shareholders, each sub-fund is supposed to represent a separate entity, with its own contributions, capital gains, losses, charges and expenses, without being restrictive.

2. HOW IS THE COMPANY MANAGED

2.1. Purpose of the Company

The purpose of the Company is to invest the funds available to it in portfolios of transferable securities, money market instruments and/or other financial liquid assets referred to in Article 41 (1) of the Law (sub-funds) with a purpose of spreading investment risks, granting to the shareholders of the Company the benefits of a professional management and over time increasing the value of the funds invested by the investors.

To achieve this goal, the assets of the Company are allocated among several sub-funds having each one their own assets and their own liabilities and to which corresponds a specific investment policy.

In each sub-fund, the Company may issue one or several classes of shares, each one having characteristics different from the other, such as for example an exchange risk hedging policy. The classes of shares of the various sub-funds may be of unequal value.

The sub-funds, all denominated in EURO, are:

- INTERFUND EURO CURRENCY (I01);
- INTERFUND BOND EURO HIGH YIELD (I02);
- INTERFUND EURO BOND MEDIUM TERM (I03);
- INTERFUND EURO BOND SHORT TERM 1 – 3 (I04);
- INTERFUND EURO BOND LONG TERM (I05) ;
- INTERFUND BOND USA (I06);

- INTERFUND BOND JAPAN (I07);
- INTERFUND EQUITY ITALY (I08);
- INTERFUND EURO CORPORATE BOND (I09);
- INTERFUND EQUITY USA (I10);
- INTERFUND GLOBAL CONVERTIBLES (I11);
- INTERFUND EQUITY JAPAN (I12);
- INTERFUND EQUITY EUROPE (I13);
- INTERFUND EQUITY PACIFIC EX JAPAN (I14);
- INTERFUND GLOBAL (I15);
- INTERFUND BOND GLOBAL EMERGING MARKETS (I16);
- INTERFUND EQUITY GLOBAL EMERGING MARKETS (I17);
- INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY (I18);
- INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (I19);
- INTERFUND EQUITY USA HEALTH CARE (I20) ;
- INTERFUND EQUITY USA CONSUMER STAPLES (I21);
- INTERFUND INFLATION LINKED (I22);
- INTERFUND EQUITY USA FINANCIALS (I23);

- INTERFUND EQUITY EUROPE T.T. (I24);
- INTERFUND EQUITY EUROPE HEALTH CARE (I25);
- INTERFUND EQUITY EUROPE ENERGY-MATERIALS-UTILITIES (I26);
- INTERFUND EQUITY EUROPE FINANCIALS (I27);
- INTERFUND EQUITY EUROPE INDUSTRIALS (I28);
- INTERFUND EQUITY EUROPE CONSUMER DISCRETIONARY (I29);
- INTERFUND EQUITY EUROPE CONSUMER STAPLES (I30);
- INTERFUND EQUITY USA INDUSTRIALS (I31);
- INTERFUND SYSTEM FLEX (I32);
- INTERFUND SYSTEM 40 (I33);
- INTERFUND SYSTEM EVOLUTION (I34);
- INTERFUND SYSTEM 100 (I35);
- INTERFUND EURO BOND SHORT TERM 3 – 5 (I36).

The Company may, at any time, create new sub-funds or new classes of shares, dissolve one or more existing sub-funds or delete one or more existing classes of shares or carry out mergers by delivering a notice to the investors in accordance with the conditions provided for by law and published in the newspapers where the net asset value is published daily (see Chapter 12). In these circumstances, the prospectus and the simplified prospectus will be updated.

2.2. Investment Policy

The Board of Directors of the Company is responsible for the determination of the investment policy for each sub-fund.

The Board of Directors has designated FIDEURAM GESTIONS S.A. in charge of management, the central administration and the distribution of the Company. The Management Company may, under its control and responsibility, be assisted by an Investment Manager to which the day-to-day management of the portfolio of each sub-fund will be entrusted.

To most of the sub-funds shall be allocated a specific reference parameter (referred to as "Benchmark" hereinafter), made up of an index worked out by a highly rated financial institution which the Company intends to refer to.

With the purpose of optimizing the management of these sub-funds, the Company may substitute the Benchmark already allocated with another one linked to the same investment policy.

The sub-funds and the related investment policies are:

1. INTERFUND EURO CURRENCY, expressed in EURO, consisting of activities with low risks and of fast liquidity, such as government securities, ordinary bonds issued by a non governmental entity and, in accordance with the investment limits specified in paragraph 2.3., money market instruments. These securities shall be denominated in EURO.

The residual duration of each security or instrument does not exceed 18 months, except for the indexed bonds for which there is no limit of residual duration.

The selection criteria are characterized by a particular interest for securities and instruments the value of which, given their short residual duration, is in general not very sensitive to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "JP Morgan EURO 6 month Cash Index".

Risk profile of typical investor:

This sub-fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

2. INTERFUND BOND EURO HIGH YIELD, expressed in EURO, consists essentially of debt transferable securities, issued by non governmental issuers with a high credit risk i.e. with a rating lower than the “investment grade” rating and domiciled in countries characterized by a fairly high rating of the public debt in the long term in foreign currency, i.e. with a rating higher than, or equal to, the “investment grade” rating (this identifies on the basis of the classifications carried out by two of the principal independent international agencies - Moody's and Standard & Poor's – the securities issued by issuers characterized by an adequate capacity to respect their own financial commitments).

The investments are essentially denominated in EURO.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Merrill Lynch EURO High Yield, BB-B Rated Constrained Index".

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

3. INTERFUND EURO BOND MEDIUM TERM, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having a residual average life between 5 and 10 years and consequently with a significant sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years".

Risk profile of typical investor:

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

4. INTERFUND EURO BOND SHORT TERM 1 – 3, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having an average residual life ranging between 1 and 3 years with a moderate sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Citigroup EMU Government Bond Index 1 - 3 years".

Risk profile of typical investor:

This sub-fund is suitable for investors who search short-term investments. The investor seeks a relatively sure investment but understands that his investment is not guaranteed against a possible loss.

5. INTERFUND EURO BOND LONG TERM, expressed in EURO consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having an average residual life beyond 10 years with a high sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years".

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively sure investment but understands that his investment is not guaranteed against a possible loss.

6. INTERFUND BOND USA, expressed in EURO, consists essentially of debt transferable securities, at a fixed and variable rate, denominated in United States Dollars.

The investments will be carried out independently of the duration of the securities.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Citigroup (ex-Salomon Smith Barney) US Government Bond Index, valued in EURO.

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

7. INTERFUND BOND JAPAN, expressed in EURO, consists essentially of debt transferable securities, at a fixed and variable rate, denominated in Japanese Yen.

The investments shall be carried out independently of the duration of the securities.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment

purposes.

The benchmark of the sub-fund consists of the index "Citigroup (ex-Salomon Smith Barney) Japan Government Bond Index", valued in EURO.

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

8. INTERFUND EQUITY ITALY, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Italy.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Comit Global R of the Italian Stock Exchange".

Risk profile of the typical investor:

The sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

9. INTERFUND EURO CORPORATE BOND, expressed in EURO, consists essentially of debt transferable securities, denominated in EURO and issued by non governmental issuers, characterized by a limited insolvency risk i.e. by a rating higher than, or equal to, the investment grade rating (this identifies on the basis of classifications carried out by two of the principal independent international agencies - Moody's and Standard & Poor's - the securities

issued by issuers characterized by an adequate capacity to respect their own financial commitments). A residual portion of the sub-fund shall consist of debt transferable securities at a fixed and variable rate, denominated in EURO and issued by governmental issuers, essentially characterized by a residual life ranging between three and five years.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of index “iBoxx Euro Corporates”, valued in EURO.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

10. INTERFUND EQUITY USA, expressed in EURO, will be focused on achieving a positive return over the reference benchmark index (the “Index”) (see below) through investment in equities which will be mainly issued by companies listed or traded on stock exchanges or any other regulated markets of the countries comprising the Index and in derivative financial instruments, including but not limited to, futures, options, swaps and contracts for difference on all the types of financial instruments and may also invest in other investment funds, including Exchange Traded Funds.

The sub-fund may invest in financial instruments mainly denominated in US Dollars. Within the limits provided for by point 2.3 hereafter, the Investment Manager may use derivative instruments for the

purposes of hedging some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for efficient portfolio management, as well as for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments provided that the long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index:

- for class A shares: "Morgan Stanley Capital International USA", valued in EURO;

- for class H shares: "Morgan Stanley Capital International USA", valued in EURO, 100% EURO Hedged.

Risk Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount

11. INTERFUND GLOBAL

CONVERTIBLES, expressed in EURO, has as investment objective to achieve compounded appreciation of the investor's capital measured in Euro through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include, but are not limited to, such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets. The sub-fund may also use credit, interest rate, equity, commodity, volatility and foreign currency derivatives for investment purposes as well as for hedging purposes. Through its use of derivatives the sub-fund may be levered, and synthetic short positions shall be utilised either to hedge a correlated investment risk or to benefit from a decline in prices where the Investment Manager believes a security or market to be overvalued.

In addition a substantial part of the sub-fund could be held in non-investment grade or not rated debt securities including convertible bonds and convertible preference securities. A debt security will be deemed to be investment grade where the security (or the issuer) has a debt rating higher than or equal to Baa3 from Moody's Investors Services, Inc or higher than or equal to BBB from Standard & Poor's Rating Services.

The sub-fund may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the sub-fund.

The sub-fund may from time to time invest in Asset Swapped Convertible Options Transactions ("ASCOT's"). ASCOTS will be used by the Investment Manager in an effort to protect the sub-fund against the potential impact of credit risk or interest rate risk in a particular convertible bond.

The benchmark of the sub-fund consists of the index « UBS Global Focus Convertible Bond EUR Hedged Index ».

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

12. INTERFUND EQUITY JAPAN, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Japan.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index:

- for class A shares: "Morgan Stanley Capital International Japan", valued in EURO;
- for class H shares: "Morgan Stanley Capital International Japan", valued in EURO, 100% EURO Hedged.

Risk Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

13. INTERFUND EQUITY EUROPE, expressed in EURO, will be focused on achieving a positive return over the reference benchmark index (the "Index") (see below) through investment in equities which will be mainly issued by companies listed or traded on stock exchanges or any other regulated markets of any developed

European State, being those countries comprising the Index and in derivative financial instruments, including, but not limited to, futures, options, swaps and contracts for difference on all the types of financial instruments and may also invest in other investment funds, including Exchange Traded Funds.

The sub-fund may invest in financial instruments mainly denominated in Euro and British pounds. Within the limits provided for by point 2.3 hereafter, the Investment Manager may use derivative instruments for the purposes of hedging some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for efficient portfolio management purposes as well as for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments, provided that the long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Pan-EURO", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

14. INTERFUND EQUITY PACIFIC EX JAPAN, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of developed countries in the Pacific area, other than Japan. For example, these countries are: Australia, Hong Kong, New Zealand and Singapore.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index:

- for class A shares: "Morgan Stanley Capital International Pacific Free ex Japan", valued in United States Dollars and converted into EURO at the WM/ Reuters rate;
- for class H shares: "Morgan Stanley Capital International Pacific Free ex Japan", valued in United States Dollars and converted into EURO at the WM/ Reuters rate, 100% EURO Hedged.

Risk Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a portion of the invested amount.

15. INTERFUND GLOBAL, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a country of Europe, Africa, Asia, the Americas or Oceania.

The investment in debt securities gives greater place to securities and instruments denominated in EURO, with a residual duration, which does not exceed 5 years.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the arithmetical weighted average of the indexes:

- index "Morgan Stanley Capital International World", valued in EURO, weighted at 60%
- index "Comit Global R of the Italian Stock Exchange", weighted at 10%
- index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years", weighted at 30%.

Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

16. INTERFUND BOND GLOBAL EMERGING MARKETS, expressed in EURO, consists essentially of debt transferable securities, denominated in United States Dollars, of governmental issuers in emerging countries.

The investments will be carried out independently of the duration of the securities and will be essentially covered against the exchange rate risk.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged".

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED BELOW.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

17. INTERFUND EQUITY GLOBAL EMERGING MARKETS, expressed in EURO, will be focused on achieving a positive return over the reference benchmark index (the "Index") (see below) through investment in equities which will be mainly issued by companies listed or traded on stock exchanges or any other regulated markets of emerging market countries, (being those countries comprising the Index), and in derivative financial instruments, including but not limited to, futures, options, swaps and contracts for difference on all the types of financial instruments and may also invest in other investment funds, including Exchange Traded Funds.

The sub-fund may invest in financial instruments denominated in the currency of the countries comprising the Index mentioned above as well as in major world currencies. Within the limits provided for by point 2.3 hereafter, the Investment Manager may use derivative instruments for the purposes of hedging some or all of the

exchange risk/currency exposure arising as a result of the fluctuation between the Euro base currency and other currencies in which the sub-fund's investments are denominated.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for other efficient portfolio management purposes, as well as for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments, provided that long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Emerging Markets Free" index, valued in United States Dollars and converted into EURO at the WM/Reuters rate.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED BELOW.

Typical investor profile:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

18. INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY, expressed in EURO, consists for at least 60% of its net assets of stocks or other similar transferable securities of companies being able to profit from technological progress and innovation, namely those which predominantly make use of technology in the development of new products and manufacturing processes or in their improvement, or are able to obtain highly growth rates, due to innovative methods and products.

The sectors meeting the requirements at the present time are, for example, those of the media, biotechnology, internet software and its services, data processing consultancy, software, communication equipments, computers and its associated products, electronic equipments and instruments, office automation, semiconductors, telecommunication services, and cellular phones.

Certain companies can be strongly committed in the field of the research and development. Their securities may show fluctuations of price higher than average, in consequence of their activities and results in terms of marketing.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International World" currently limited to the sectors "Consumer Discretionary", "Health Care", "Information Technology" and "Telecommunication Services".

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

19. INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND, expressed in EURO, has as investment objective to seek to maximise total return, consistent with prudent investment management.

The sub-fund will normally invest at least 80% of its net assets in Fixed Income Securities (as defined hereinbelow) denominated in currencies of emerging markets countries and in forwards or derivatives such as options, futures contracts, or swap agreements that give exposure to Fixed Income Securities denominated in the currency of an emerging market country. The sub-fund may, but is not required to, hedge its exposure to non-Euro currencies. Assets not invested in instruments denominated in emerging markets currencies may be invested in other types of Fixed Income Instruments.

The sub-fund may invest without limitation in Fixed Income Instruments that are economically tied to emerging market countries. The sub-fund's country and currency composition will be selected based on evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other relevant specific factors.

The sub-fund likely will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The sub-fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities.

The average portfolio duration of this sub-fund normally varies within two years (plus or minus) of the duration of the JPMorgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) Unhedged. The JPMorgan Government Bond Index-Emerging Markets Global Diversified (USD Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

The sub-fund may invest all of its net assets in high yield securities (“junk bonds”) subject to a maximum of 15% of its total net assets in securities rated below B by Moody’s, or equivalently rated by S&P or Fitch.

The sub-fund may invest all of its net assets in derivative instruments, such as options, futures contracts or swap agreements.

Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes.

The term “Fixed Income Securities” includes the following instruments: securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; corporate debt securities and corporate commercial paper; inflation-indexed bonds issued both by governments and corporations; event-linked bonds issued by both governments and corporations; securities of international agencies or supranational entities; Debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); freely transferable and unleveraged

structured notes, including securitised loan participations; freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; loan participations and loan assignments which constitute money market instruments.

Fixed Income Instruments may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The benchmark of the sub-fund consists of the index «JPMorgan Government Bond Index-Emerging Markets Global Diversified», valued in USD Unhedged and converted into EURO at the WM/Reuters rate.

THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED BELOW.

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

20. INTERFUND EQUITY USA HEALTH CARE, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of the United States of America and issued by companies operating in the health care sector.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International USA Health Care Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

This sub-fund is currently not open for subscription.

21. INTERFUND EQUITY USA CONSUMER STAPLES, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in the United States of America and issued by companies operating in the sector of goods of primary necessity.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark for this sub-fund consists of the index "Morgan Stanley Capital International USA Consumer Staples Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

22. INTERFUND INFLATION LINKED, expressed in EURO, consists essentially of debt transferable securities characterized by the connection with the index (at the level of the interests, the nominal or both) which measures the variation in cost of living in various countries with an aim of protecting the actual return of the investment.

The investments will be carried out mainly in transferable securities denominated in United States, Canadian, Australian and New Zealand Dollars, in Swedish Crowns, in Pounds Sterling, Yen or EURO and will be carried out independently of the duration of the transferable securities. The investment will be generally covered against the exchange rate risk.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Merrill Lynch Global Government, Inflation-Linked (EUR Hedged 100%)", valued in EURO.

The investment in this sub-fund the own specification of which consists for the issuers of transferable securities in covering the investment results of the investors against the risks deriving from inflation does not present any particular risk for the investor.

Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively sure investment but understands that his/her investment is not guaranteed against a possible loss.

23. INTERFUND EQUITY USA FINANCIALS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in the United States of America and issued by companies operating in the financial sector.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International USA Financials Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

24. INTERFUND EQUITY EUROPE T.T., expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the sectors of telecommunications and data processing services. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Telecommunication Services-Information Technology Custom Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

25. INTERFUND EQUITY EUROPE HEALTH CARE, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the health care sector. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Health Care Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

26. INTERFUND EQUITY EUROPE ENERGY-MATERIALS-UTILITIES, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the energy, materials and utilities sectors. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Energy-Materials-Utilities Custom Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

27. INTERFUND EQUITY EUROPE FINANCIALS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the financial sector. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Financials Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

28. INTERFUND EQUITY EUROPE INDUSTRIALS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the industrial sector. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Industrials Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

29. INTERFUND EQUITY EUROPE CONSUMER DISCRETIONARY, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the sector of discretionary consumption. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Consumer Discretionary Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

30. INTERFUND EQUITY EUROPE CONSUMER STAPLES, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of a European country and issued by companies operating in the sector of goods of primary necessity. For example, these countries are: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International Europe Consumer Staples Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

31. INTERFUND EQUITY USA INDUSTRIALS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of the United States of America and issued by companies operating in the industrial sector.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Morgan Stanley Capital International USA Industrials Index", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

This sub-fund is currently not open for subscription.

32. INTERFUND SYSTEM FLEX, expressed in EURO, has as investment objective to reach a positive return in absolute terms, by varying, in a dynamic way, the exposure in units or shares of undertakings for collective investment, including the Exchange Traded Funds, of different types (flexible, balanced, stocks, bonds) and in low risk and liquidity activities (governmental securities, ordinary bonds issued by private entities and money market instruments). The sub-fund may also invest in convertible bonds, structured bonds and other financial instruments of the equity, debt and monetary nature and in derivative instruments, such as futures, options and swaps on, among others, interest rates, indexes or currencies. The financial instruments may be issued by issuers

established in any country, that is characterized or not as an economy defined by the World Bank or the United Nations as "emerging" or "in the process of development". The sub-fund may invest in securities denominated in any currency or may totally be invested in units or shares of undertakings for collective investment or in governmental securities or in money market instruments. The choice of the investments carried out will be disclosed in the annual and semi-annual financial reports. The sub-fund does not have a benchmark.

Although the sub-fund has as objective a positive return in absolute terms, neither the market evolution nor the management strategies make it possible to guarantee a positive return and can involve a risk for the invested capital. The management strategy aims to contain and optimize the market risk exposure, however, the sub-fund maintains a sensitivity to the unfavorable evolution of the interest rates, rates of exchange, of the credit and the prices of the stock markets.

THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED BELOW.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

Risk profile of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

33. INTERFUND SYSTEM 40, expressed in EURO, has as investment objective to reach a positive return in absolute terms, by varying, in a dynamic way, the exposure in:

- low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by non governmental entities, money market instruments and deposits with credit institutions);
- debt securities of governmental or non governmental issuers (without limit of duration, currency or rating);
- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries;
- derivative instruments (including, for example – the list not being exhaustive – swaps, “contracts for difference”, futures, forwards, options, certificates) on rates, indexes, credits, securities or currencies;
- convertible bonds, structured bonds at a worldwide level;
- units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds in accordance with the limits defined in paragraph 2.3 below;
- any other authorized instruments.

The sub-fund may invest up to maximum 40% of its net assets in stocks.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in “commodities” or in “real estate funds” provided that all such funds are duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

The financial instruments may be issued by issuers located in any state, characterized or not by an economy defined by the World Bank or the United Nations as “emerging” or “developing”. The sub-fund may invest in instruments denominated in any currency and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments or in financial derivative instruments.

The sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The choice of the investments carried out will be disclosed in the annual and semi-annual financial reports.

The sub-fund does not have a benchmark.

Although the sub-fund has as objective a positive return in absolute terms, neither the market evolution nor the management strategies make it possible to guarantee a positive return and can involve a risk for the invested capital. The management strategy aims to contain and optimize the market risk exposure, however, the sub-fund maintains a sensitivity to the unfavorable evolution of the interest rates, rates of exchange, of the credit and the prices of the stock markets.

The investments in emerging countries are subject to particular risks as described below.

Profile of risk of typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

34. INTERFUND SYSTEM EVOLUTION, has as investment objective to reach a positive return in absolute terms, by varying, in a dynamic way, the exposure in:

- low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by non governmental entities, money market instruments and deposits with credit institutions);

- debt securities of governmental or non governmental issuers (without limit of duration, currency or rating);

- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries;

- derivative instruments (including, for example – the list not being exhaustive – swaps, “contracts for difference”, futures, forwards, options, certificates) on rates, indexes, credits, securities or currencies;

- convertible bonds, structured bonds at a worldwide level;

- units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds in accordance with the limits defined in paragraph 2.3 below;

- any other authorized instruments.

The sub-fund may invest up to maximum 90% of its net assets in stocks.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in “commodities” or in “real estate funds” provided that all such funds are duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

The financial instruments may be issued by issuers located in any state, characterized or not by an economy defined by the World Bank or the United Nations as “emerging” or “developing”. The sub-fund may invest in instruments denominated in any currency and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments or in financial derivative instruments.

The sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The choices of the investments carried out will be disclosed in the annual and semi-annual financial reports.

The sub-fund does not have a benchmark.

Although the sub-fund has as objective a positive return in absolute terms, neither the market evolution nor the management strategies make it possible to guarantee a positive return and can involve a risk for the invested capital. The management strategy aims to contain and optimize the market risk exposure, however, the sub-fund maintains a sensitivity to the unfavorable evolution of the interest rates, rates of exchange, of the credit and the prices of the stock markets.

The investments in emerging countries are subject to particular risks as described below.

Risk profile of typical investor:

This Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

35. INTERFUND SYSTEM 100, expressed in EURO, has as investment objective to reach a positive return in absolute terms, by varying, in a dynamic way, the exposure in:

- low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by non governmental entities, money market instruments and deposits with credit institutions);
- debt securities of governmental or non governmental issuers (without limit of duration, currency or rating);
- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries;
- derivative instruments (including, for example – the list not being exhaustive – swaps, “contracts for difference”, futures, forwards, options, certificates) on rates, indexes, credits, securities or currencies;
- convertible bonds, structured bonds at a worldwide level;
- units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds in accordance with the limits defined in paragraph 2.3 below;
- any other authorized instruments.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in “commodities” or in “real estate funds” provided that all such funds are duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

The financial instruments may be issued by issuers located in any state, characterized or not by an economy defined by the World Bank or the United Nations as “emerging” or “developing”. The sub-fund may invest in instruments denominated in any currency

and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in equities or in bonds or in money market instruments or in financial derivative instruments.

The sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The choice of the investments carried out will be disclosed in the annual and semi-annual financial reports.

The sub-fund does not have a benchmark.

Although the sub-fund has as objective a positive return in absolute terms, neither the market evolution nor the management strategies make it possible to guarantee a positive return and can involve a risk for the invested capital. The management strategy aims to contain and optimize the market risk exposure, however, the sub-fund maintains a sensitivity to the unfavorable evolution of the interest rates, rates of exchange, of the credit and the prices of the stock markets.

The investments in emerging countries are subject to particular risks as described below.

Risk profile of the typical investor:

This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

36. INTERFUND EURO BOND SHORT TERM 3 – 5, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for securities having a residual average life ranging between 3 and 5 years and with a moderate sensitivity to interest rate fluctuations.

Moreover, the sub-fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the sub-fund consists of the index "Citigroup EMU Government Bond Index 3 - 5 years."

Risk profile of typical investor:

This sub-fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

With regard to items 16, 17, 19, 33, 34 and 35, investments in markets of countries that are in the process of development imply a greater risk than the one associated with investments in securities in developed countries. The risk lies in the fact that the performance of the emerging countries and their markets tends to fluctuate more because the degree of volatility of these markets is higher. This increased volatility is due to a certain number of political, monetary and economic factors, in particular a less stable political and economic system and less reliable financial data relating to securities of the companies dealt in on these markets.

Certain emerging markets may not be qualified as regulated markets within the meaning of Article 41(1) of the Law. Investments in such markets are assimilated to investments in transferable securities or money market instruments not admitted to or dealt in on a regulated market, that operates regularly, is recognized and open to

the public and may not therefore, together with the other transferable securities or money market instruments not admitted to or dealt in on a regulated market, that operates regularly and is recognized and open to the public, held by the sub-fund, exceed 10% of assets of the sub-fund.

The Company cannot, however, ensure any performance result.

The Company may invest in transferable securities and money market instruments admitted to the official listing of a stock exchange or dealt in on another regulated market, that operates regularly, is recognized and open to the public in a State of Europe, America, Asia, Africa or Oceania.

The Company may hold, on an ancillary basis, assets of a sub-fund in current or deposit accounts in any currency.

The Company is authorized to use techniques and instruments relating to transferable securities, money market instruments or other types of underlying assets according to the requirements and limits fixed by the regulations in force. When these transactions relate to the use of derivative instruments, these requirements and limits must comply with those listed in point 2.3. hereafter.

1. Use of derivative instruments

The use of derivative instruments is subject to the compliance with the below requirements and limits:

The Company may carry out transactions relating to derivative products either for the purpose of efficient management of the portfolio or for the purpose of risk hedging or, when it is specified in the investment policy of a sub-fund, for another purpose. In no case, these transactions shall lead a sub-fund to divert from its investment objectives.

The use of derivative products may both increase (by an increase of the exposure) and reduce (by a decrease of the exposure) the volatility of the Company.

The Company may use forward financial instruments dealt in either on regulated markets or on over-the-counter markets.

For example, the Company may conclude transactions on futures, options as well as swaps.

a) Limits

Investments in derivative instruments may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a sub-fund.

In such context “global risk relating to financial derivative instruments does not exceed the total net value of the portfolio” means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the net asset value and that the global risk for a sub-fund shall not be higher on a long-term basis than 200% of the net asset value. The global risk for the sub-fund may not be higher than 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the net asset value.

The global risk relating to financial instruments is represented by the commitment, i.e. the result of switch of positions on financial instruments into equivalent positions on the underlying assets according to their respective sensitivity, as the case may be.

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with the provisions of the present Chapter.

When a sub-fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in item 2.3. thereafter.

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction,
- whose underlying assets comply with the investment objectives and policy of the sub-fund,
- that may be liquidated at any time at their valuation value,
- whose valuation must be periodically reliable and verifiable,
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,
- investment restrictions in item 2.3. thereafter shall apply to the issuer of a Crédit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the sub-funds must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in an UCI in the credit market via the sale of credit derivatives,
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in item 2.3. hereafter:

- with first class counterparties specialised in this type of transaction,
- where underlying assets comply with the investment objectives and policy of the sub-fund,
- they may be liquidated at any time at their valuation value,
- whose valuation must be periodically reliable and verifiable,
- for hedging purposes or not.

d) Conclusion of “Contracts for Difference” (“CFD”)

Each sub-fund may enter into “contracts for difference” (“CFD”). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each sub-fund. Each sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

e) Intervention on currency markets

Each sub-fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, for all sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as

the one of the benchmark of each sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the sub-fund in the way that an exposure in currency other than the reference currency of the sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, for all sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

2. Sale with right of repurchase transactions/Reverse repurchase and Repurchase agreement transactions

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option or, acting as seller, agree to sell securities with a repurchase option ; each sub-fund may also enter into reverse repurchase and repurchase agreement transactions.

Its involvement in such transactions is however subject to the regulations set forth in CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

3. Securities lending transactions

Each sub-fund may enter into securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

2.3. Investment limits

The following criteria and restrictions must be observed by the Company for each sub-fund:

1. The Company may invest in:

- a)** transferable securities and money market instruments admitted to or dealt in on a regulated market;
- b)** transferable securities and money market instruments dealt in on another market in a Member State of the European Union, which is regulated, operates regularly and is open to the public;
- c)** transferable securities and money market instruments admitted to an official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market of a non-Member State of the European Union which is regulated, operates regularly, is recognized and open to the public: namely a stock exchange or another regulated market in all countries of America, Europe, Africa, Asia and Oceania;
- d)** newly issued transferable securities and money market instruments, provided that:
 - the conditions of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or on another regulated market, which operates regularly, is

recognized and open to the public, namely a stock exchange or another regulated market in all countries of America, Europe, Africa, Asia and Oceania;

- the admission is obtained no later than the end of the one year period since issue;

e) units of UCITS authorized according to Directive 85/611/EEC and/or other UCIs within the meaning of the first and second indent of Article 1, paragraph 2 of Directive 85/611/EEC, whether situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
- the level of secured protection for unitholders of such other UCIs is equivalent to that prescribed for the unitholders of a UCITS and, in particular, that the rules relating to assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC ;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated by each sub-fund, according to their constitutional documents, can be in aggregate invested in units of other UCITS or other UCIs;

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that :

- the underlying consists of instruments covered in the paragraph 1, items a) to f) above, financial indexes, interest rates, foreign exchange rate or currencies, in which each sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and;
- the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and may, at the initiative of the Management Company, be purchased, liquidated or closed by an offsetting transaction at any time and at their fair value;

h) money market instruments other than those dealt in on a regulated market, provided the issue or the issuer of such instruments are themselves subject to a regulation for the purpose of protecting investors and savings, and provided that such instruments are :

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State of the European Union, or by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State of the European Union or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the European Union belong, or
- issued by a company the securities of which are dealt in on regulated markets referred to in the above items a), b) or c), or
- issued or guaranteed by an institution subject to a prudential supervision in accordance with the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indents, and provided that the issuer is a company whose capital and reserves amount to at least 10,000,000 Euro (ten million Euros) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity, which, within a group of companies including 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, the Company may invest no more than 10% of the net assets of each sub-funds in transferable securities and money market instruments other than those referred to in paragraph 1).

3. The Company may not invest in immoveable property.

4. The Company may acquire neither precious metals nor certificates representing them for any sub-fund.

5. Each sub-fund of the Company may hold, on an ancillary basis, liquid assets.

6. a) The Company may invest no more than 10% of net assets of each sub-fund in transferable securities and money market instruments of the same issuer. A sub-fund may invest no more than 20% of its assets in deposits made with the same entity. The risk exposure to a counterparty of the Company in an OTC derivative transaction, including the securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase and/or repurchase agreement transactions, may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) item g) above, or 5% of its assets in other cases. The use of collateral may reduce the risk exposure accordingly.

b) Moreover, in addition to the limit referred to in the above paragraph 6 a), the total value of the transferable securities and money market instruments held by a sub-fund in the issuing bodies in each of which the sub-fund invests more than 5% of its net assets, may not exceed 40% of the net asset value of the concerned sub-fund.

This limit does not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits referred to in the above paragraph 6. a), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,

- deposits made with a single entity, and/or
- exposures arising from OTC derivative instruments made with a single entity,

which exceed 20% of its net assets.

c) The limit of 10% laid down in the first sentence of paragraph 6. a) may be of a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State of the European Union, by its regional or local authorities or by a non-Member State of the European Union, or by a State of North America, South America, Asia, Africa or Oceania or by a public international body of which one or several Member States of the European Union are members.

d) The limit of 10% laid down in the first sentence of the paragraph 6. a) may be of a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in a Member State of the European Union and subject, by law, to special public supervision designated to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. When the Company invests more than 5% of the net assets of each sub-fund in the bonds referred to in the present paragraph and issued by the same issuer, the total value of such investments may not exceed 80% of the net asset value of each sub-fund of the Company.

e) The transferable securities and the money market instruments referred to in the above items c) and d) are not included in the calculation of the limit of 40% referred to under b). The limits referred to under a), b), c) and d) may not be combined and,

consequently, the investments in transferable securities or money market instruments of the same issuer, in deposits or in derivative instruments made with this issuer, carried out in accordance with a), b), c) and d) may not, in any case, exceed 35% of the net assets of each sub-fund of the Company.

The companies which are regrouped for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/CEE or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the present paragraph 6.

Each sub-fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

ACCORDING TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE COMPANY ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR ASSETS IN SHARES AND/OR BONDS ISSUED BY THE SAME ENTITY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, ON THE FOLLOWING CONDITIONS:

- **THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,**
- **THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,**
- **IT IS SUBJECT TO AN APPROPRIATE PUBLICATION.**

THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

MOREOVER, ACCORDING TO ARTICLE 45 OF THE LAW, THE COMPANY IS AUTHORIZED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION, BY ITS REGIONAL OR LOCAL AUTHORITIES, BY A MEMBER OF THE OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT) OR BY A PUBLIC INTERNATIONAL BODY OF WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.

7. a) The Company may acquire units of UCITS and/or other UCIs referred to in the above paragraph 1), item e), provided that each sub-fund invests no more than 20% of its net assets in the same UCITS or other UCI.

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

b) The investments in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a sub-fund.

When the Company invests in units of UCITS and/or other UCIs, the assets of such UCITS and/or other UCIs are not combined for the purposes of the limits referred to in the above paragraph 6.

c) When the Company invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other management company with which the Management Company is linked by a common management or control or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on account of these investments in other UCITS and/or other UCIs.

With respect to investments of a sub-fund in other UCITS and/or other UCIs linked to the Company, as referred to in the above paragraph c), the maximum level of management fees that may be charged both to each sub-fund of the Company and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each sub-fund.

The Company shall indicate in its annual report the maximum percentage of management fees charged both at the level of each sub-fund and at the level of the UCITS and/or other UCIs in which each sub-fund has invested during the relevant fiscal year.

8. a) The Company may not acquire shares with voting rights which enable it to exercise significant influence over the management of an issuer;

b) Moreover, the Company may acquire no more than:

(i) 10% of the non-voting shares of the same issuer;

(ii) 10% of the debt securities of the same issuer;

(iii) 25% of the units of the same UCITS and/or UCI;

(iv) 10% of the money market instruments issued by the same issuer.

The limits laid down under (ii), (iii) and (iv) may be disregarded at the time of the acquisition, if at that time the gross amount of bonds or money market instruments or the net amount of instruments in issue cannot be calculated;

c) paragraphs a) and b) are waived as regards:

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

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or by a State of North America, South America, Asia, Africa or Oceania ;

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

- shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests mainly its assets in securities of issuers having their registered office in that State where, under the legislation of that State, such participation is for the Company the only way in which the Company can invest in securities of issuers of that State. This

derogation, however, shall apply only if in its investment policy, the company from the non-Member State of the European Union complies with the limits laid down in the present Section;

- shares held by the Company in the capital of subsidiaries which, exclusively on its behalf, carry on the business of management, advice or marketing in the country in which the subsidiary is situated with respect to the redemption of shares at the request of investors.

9. The Company does not have to comply with:

a) the previous limits in case of exercise of subscription rights related to transferable securities or money market instruments which form part of its assets;

b) paragraphs 5, 6 and 7 during a period of six months following the date of authorization of opening of each sub-fund provided that it ensures the observance of the risk-spreading principle;

c) investment limits referred to in paragraphs 6 and 7 shall apply at the time of the purchase of the transferable securities or money market instruments; if the limits referred to in the present paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective, in its sale transactions, the remedying of that situation, taking into consideration the interests of the shareholders.

d) to the extent that an issuer is a legal body with multiple sub-funds where the assets of each sub-fund are exclusively reserved to shareholders in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of such sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk-

spreading rules set out in the above paragraphs 6. and 7.

10. The Company may not borrow, for any of the sub-funds, except for:

a) acquisitions of currencies by means of a back-to-back loan;

b) borrowing up to 10% of the net assets of the sub-fund provided that the borrowing is on a temporary basis;

c) borrowing up to 10% of the net assets of the sub-fund, provided that the borrowing is to make possible the acquisition of immoveable property essential for the direct pursuit of its business; in this case, the borrowing and that referred to in indent b) of the present paragraph may not, in any case, exceed a total of 15% of the net assets of each sub-fund of the Company.

11. The Company shall not grant loans or act as a guarantor for third parties. Such restriction does not impede acquisition by the Company of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1 e), g) and h), which are not fully paid up.

12. The Company shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1. items e), g) and h).

13. The Company shall employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio of each sub-fund and it shall employ a process for accurate and independent assessment of the value of OTC derivative instruments, and must communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, the types of derivative instruments, the underlying risks, the

quantitative limits as well as the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

14. The Company shall ensure that the global exposure relating to derivative instruments of each sub-fund does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate the positions.

Each sub-fund may, in the framework of its investment policy and within the limits referred to in the above paragraph 6 (e), invest in financial derivative instruments provided that the risk exposure relating to the underlying assets does not exceed in aggregate the investment limits referred to in the above paragraph 6. When a sub-fund invests in index-based financial derivative instruments, these investments are not necessarily combined to the limits referred to in the above paragraph 6. When a transferable securities or a money market instrument embeds a derivative instrument, this latter must be taken into account when complying with the application of the requirements in this item 14.

2.4. General considerations of investment risks

Risks associated with the subscription of shares of the Company are represented by the fluctuation of quotation prices of the transferable securities and the other financial assets that are part of the assets and liabilities of the Company itself. Concerning equities, such fluctuations shall reflect the general evolution of the market and the economic and financial evolution of the issuing companies; concerning fixed income securities, the fluctuations, in general more limited, shall reflect the general evolution of interest rates as well as the confidence level of the issuing companies.

Investment in emerging markets involves a higher risk than the one usually associated with investment in transferable securities of developed countries. The risk is due to the fact that the performance of the emerging countries and their markets tends to fluctuate more sensibly, the volatility degree of the markets being higher. This higher volatility is due to a certain number of political, monetary and economical factors, notably a less stable political and economical system and less reliable financial data relating to assets of companies traded on these markets.

Added to such risk elements, for investments expressed in currencies other than EURO, those, which arise as a result of fluctuations of exchange rates as well as of potential restrictions to the convertibility of currencies in which they are expressed. If investments have as an object non listed securities and other financial assets, it must take into account their reduced negotiability with respect to listed securities. Moreover, concerning the non listed securities, another risk element relates to the discretionary nature of their valuation.

2.5. Policy of income distribution

There shall be no dividend distribution and all income, which is produced by the investment policy followed for each sub-fund shall be automatically reinvested in the concerned sub-fund.

3. HOW TO INVEST IN THE COMPANY

All issued shares are fully paid up and without nominal value.

The Board of Directors is authorized, without limitation and at any time, to issue other shares, at their respective Net Asset Value per share, without granting existing shareholders a preferential subscription right for shares to be issued.

SUBSCRIPTIONS, REDEMPTIONS AND SWITCHES ARE DEALT WITH AT AN UNKNOWN NET ASSET VALUE.

THE MANAGEMENT COMPANY DOES NOT AUTHORIZE PRACTICES ASSOCIATED WITH MARKET TIMING AND THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT SUBSCRIPTION AND SWITCH ORDERS COMING FROM AN INVESTOR THAT THE MANAGEMENT COMPANY SUSPECTS TO BE ENGAGING IN SUCH PRACTICES AND TO TAKE, AS THE CASE MAY BE NECESSARY MEASURES IN ORDER TO PROTECT THE OTHER INVESTORS OF THE COMPANY. FACED WITH A REDEMPTION ORDER FROM A SUSPECTED INVESTOR TO PRACTICE MARKET TIMING, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION ORDER FROM SUCH INVESTOR.

3.1. Subscription modalities

Shares of the Company may be exclusively subscribed through investment agreements that provide for single payments (thereafter “UNI”) with an initial minimum payment of 50,000.- EURO; each possible subsequent payment shall not be below 25,000.- EURO.

Investment in each sub-fund INTERFUND SYSTEM FLEX, INTERFUND SYSTEM 40, INTERFUND SYSTEM EVOLUTION and INTERFUND SYSTEM 100 may not exceed 25,000.- EURO taking into account the initial payment and possible subsequent payments; this maximum limit does not apply to subscriptions carried out by companies belonging to Intesa Sanpaolo Banking Group.

In the sales document of countries in which shares are distributed, the minimum amount of the initial payment and the subsequent payments, denominated in the local currency, shall be fixed.

The initial and subsequent payments may be intended for several sub-funds of the Company without foreseeing a minimum amount for each sub-fund; the investor shall provide for the allocation in the subscription form.

Subscription forms and means of payment relating thereto must be sent to the Management Company or to Fideuram Bank (Luxembourg) S.A. or to the Sales Agent designated in each country in which shares of the Company are distributed.

For the initial subscription of shares and for subsequent payments, one or several of the following means of payments are exclusively acceptable:

- bank cheque or circular in favour of the Sales Agent in charge in the different countries, non transferable, following the conditions referred to in the sales documents in each country;
- wire order issued by one of the principals for the Sales Agent in charge in the different countries.

In the event of default of the final payment, the Sales Agent is authorized to request the liquidation of shares and to refinance with the income, save its right to claim indemnities for potential subsequent damages. In case of a partial liquidation, it shall be made proportionally to the counter-value held by the investor in each sub-fund on the basis of the latest known net asset value.

In the case of use of wire order, the subscription will be processed even if the transferred amount is different from the one declared in the subscription form provided that these discrepancies do not exceed 10% of the declared amount.

Concerning Italy, the subscription of shares may be made exclusively by mandate with representation to Banca Fideuram S.p.A.. Pursuant to the mandate, Banca Fideuram S.p.A. shall on behalf and in the name of the investor:

- subscribe shares of the Company;
- ensure their nominative registration;
- fulfil all necessary administrative formalities ;
- forward to Fideuram Bank (Luxembourg) S.A. the switch request;
- forward to Fideuram Bank (Luxembourg) S.A. the redemption request.

The execution of such mandate does not entail any subsequent charges or increase of fees other than those referred to in Chapter 9.

Banca Fideuram S.p.A. shall forward to the Management Company data contained in the subscription form and credit in the same context in favour of the Company the amount of the acquisition of the shares of the Company. These two activities are carried out on the bank business day in Luxembourg that follows the latest date of the three following dates:

- the value date of the mean of payment used;
- in case of wire order, the date of receipt of the accounting notice by BANCA FIDEURAM S.p.A.;
- in case of receipt of the subscription form removed from the mean of payment or the accounting notice (in case of wire order), the date of receipt of the subscription form by BANCA FIDEURAM S.p.A..

The day determined according to the above criteria shall be the day of “settlement of the corresponding amounts”.

Criteria for the determination of the value date are indicated in the subscription form.

Subscription forms forwarded to the Sales Agent after 2:00 p.m. are considered to be received on the following bank business day.

In case of subscriptions carried out by financial intermediaries or other authorized investors by the Company, Banca Fideuram S.p.A. forwards to the Management Company the data contained in the subscription form and credits in the same context in favour of the Company the amount of the acquisition of the shares of the Company on the bank business day in Luxembourg that follows the date of receipt of the subscription form by Banca Fideuram S.p.A.; the value date of the means of payment shall not exceed beyond the third bank business day in Luxembourg that follows the date of receipt of the subscription form by Banca Fideuram S.p.A.. In such a case, the subscription price of the shares is determined on the basis of the net asset value calculated on the day on which Banca Fideuram S.p.A. forwards to the Management Company the subscription form provided that it is forwarded to the Management Company before 2:00 p.m..

The Management Company shall be entitled to limit or suspend the acquisition of shares of certain sub-funds of the Company in certain countries and to limit the number of countries in which the subscriptions of shares of the Company may be accepted.

3.2. Issue price of shares

The issue price of a share of a sub-fund is determined by the Management Company on the basis of the net asset value calculated on the day of settlement of the corresponding amounts as defined in section 3.1.

In order to determine the issue price, it may be added to the net asset value as defined above, taxes and stamp duties, as appropriate.

For newly created sub-funds, an initial subscription period of ten calendar days is provided for as from their respective launch date at the initial issue price of ten (10) EURO.

A subscription price fixed at ten (10) EURO shall be attributed to all subscriptions and switches relating to such sub-funds that are entitled to a referred Net Asset Value during such initial subscription period.

3.3. Shares

Currently, the Company only issues registered shares. Therefore, the quality of shareholder of a Company's sub-fund shall be established by the nominative registration entered in the shareholders' register. The investor may ask to receive a written confirmation of such registration in the shareholders' register. There shall be no material issue of registered share certificates, unless the Board of Directors decides otherwise.

Registered shares may be issued as fractions of shares to the nearest thousandth of a share. Fractions of shares do not have voting rights but participate in the distribution of dividends as well as in the liquidation proceeds.

The Company does not, at this time, envisage to issue bearer shares. If the Company decides to do so, the present Prospectus and the simplified prospectus will be amended in order to provide investors with all useful information related thereto.

The Company may limit or proscribe the acquisition of shares by certain corporate bodies or natural persons.

The investor may, at any time, transfer the shares in its property to another natural person or corporate body by means of change of name in the investment agreement. The transfer shall be effective when the beneficiary of the transfer shall have forwarded a duly executed investment agreement to the intermediary in charge or to the Company. The transfer may be rejected if the conditions described above are not fulfilled.

In the sub-funds INTERFUND EQUITY USA, INTERFUND EQUITY JAPAN and INTERFUND EQUITY PACIFIC EX JAPAN, two classes of shares are issued: class A shares (shares not covered against the risk relating to the fluctuations of exchange rates) and class H shares (shares with coverage of risks related to the fluctuations of exchange rates).

All shares of the sub-funds INTERFUND EQUITY USA, INTERFUND EQUITY JAPAN and INTERFUND EQUITY PACIFIC EX JAPAN were, at the date of the introduction of the two classes of shares, class A shares.

Class A shares and class H shares may be acquired by all investors.

4. INVESTOR'S RIGHTS

Shares of a sub-fund or of a class of shares grant equal rights to the shareholders of the concerned sub-fund or the concerned class of shares.

Once the subscription is processed, the investor acquires the following rights:

- a)** the right to participate in the income at the allocation of the net asset in case of liquidation of the Company;

- b)** each share has a voting right at the shareholders' meetings. Fractions of shares have no voting rights. The annual general meeting shall be held according to Luxembourg law at the registered office of the Company in Luxembourg or at such other place in Luxembourg to be specified in the convening notice, the last Tuesday of March at 10:00 a.m.. If such day is a legal holiday in Luxembourg, the general meeting will be held on the next following bank business day. Other general shareholders' meetings may be held at such time and place to be specified in the convening notices.

Notices of the general meeting indicating the agenda, the conditions governing admission and the quorum of presence and majority shall be made in accordance with the requirements of Luxembourg law.

Decisions concerning the interests of the shareholders of the Company are taken at a general meeting and the decisions concerning special rights of shareholders of a sub-fund or a particular share class shall be taken at a general meeting of such sub-fund or such class.

- c)** the right to redeem, at any time, the Company's shares (Chapter 6).
- d)** the right to convert shares held in a share class into another share class within the same or another sub-fund as well as to convert shares held in a sub-fund in shares of another sub-fund (Chapter 5).
- e)** the right to transfer the ownership of the shares (see item 3.3.). When such transfer will be made abroad, this latter shall be carried out by the authorized Sales Agent; in particular, in Italy, by BANCA FIDEURAM S.p.A..

- f) the right to have access to information regarding the investment activities published in periodic reports (Chapter 12).

5. HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT: SWITCHES

The investor may, at any time, amend the allocation of its investment between the different sub-funds by switch. The latter consists in an order to disinvest in one or several sub-funds and to invest in others.

The switch request may be made for a minimum amount of EUR 25,000.-. The switch request shall be made in writing to the Sales Agent in charge or directly to the Management Company with the mandatory indication of the sub-fund(s) to be liquidated and the sub-fund(s) to be subscribed as well as of the amount to be converted in case where this is not a full switch.

In the sales document of countries in which shares are distributed, the minimum amount of switch shall be specified, denominated in the local currency.

Switch requests are made by applying to the shares to be liquidated as well as to those to be subscribed, the net asset value by share calculated on the first bank business day following the receipt of the switch request by the Sales Agent in charge or the Management Company.

Switch requests received by the Sales Agent in charge or the Management Company after 2:00 p.m. are considered as received on the following bank business day.

The method which determines the number of shares of each sub-fund to be subscribed in the switch process is expressed by the following formula:

$$A = \frac{B \times C \times (1-D)}{E}$$

where:

A = is the number of shares of the new sub-fund ;
B = is the number of shares of the sub-fund to be liquidated;
C = is the net asset value of the shares of the sub-fund to be liquidated;
D = is the fee rate which is referred to in Chapter 9;
E = is the net asset value of the shares of the sub-fund to be subscribed.

Investors may also request at the same time the switch of shares held in several sub-funds into shares of one or several other sub-funds. The method of switch to be used shall be based on the same criteria than above adapted accordingly.

For each switch made, the Management Company or Fideuram Bank (Luxembourg) S.A. shall forward to the investor a letter with the data relating to the converted shares at their respective value.

6. HOW TO REDEEM

Each investor may, at any time, irrevocably request the Company to redeem all or part of his shares except in the cases of suspension as referred to in Chapter 8.

Redemption requests must be made in writing to the Sales Agent in charge or directly to the Management Company and must contain the identity of the shareholder, the amount to be repaid and the instructions as to the modalities of payment; when this is not a full redemption, it must in addition specify the sub-fund(s) to be redeemed and the amount to be redeemed for each of these sub-funds.

In Italy, the redemption requests are addressed to Banca Fideuram S.p.A. which shall forward them to Fideuram Bank (Luxembourg) S.A. the day of receipt.

Redemption requests received by Banca Fideuram S.p.A. after 2:00 p.m. are considered as received on the following bank business day.

Redemption requests are processed at a price equal to the net asset value calculated pursuant to the rules defined in Chapter 7, on the first bank business day in Luxembourg following the receipt of the redemption request. When a partial redemption request does only indicate the amount, one will ensure to redeem such amount by allocating it to each sub-fund subscribed by the investor within the investment agreement proportionally to the counter-value held in each sub-fund on the basis of the last known net asset value.

There are no redemption fees. Possible taxes, stamp duties and other charges in relation to the redemption of the shares are exclusively borne by the investor and shall be deducted from the redemption proceed.

The Management Company or Fideuram Bank (Luxembourg) S.A. shall forward the redemption proceed in EURO to the bank in charge of the payment (in Italy, Banca Fideuram S.p.A.) within 7 bank business days following the determination of the net asset value applied to the transaction.

The bank in charge shall forward to the investor the counter-value of redemption, by cheque denominated in the name of the investor and sent to the domicile he has elected or by bank transfer on an account to the benefit of the investor or by modalities of payments in favour of other investment funds.

The obligation of redemption ends at the sending of the payment means to the investor.

Special reasons, such as restrictions of exchange or circumstances outside the control of the Custodian, may render the transfer of the redemption proceed impossible in accordance with the modalities described above, in the country where the redemption is requested.

The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.

In case of mass redemption requests, the Company may decide to suspend the redemptions until it has sold the necessary assets.

7. NET ASSET VALUE

The net asset value per share of each class and of each sub-fund shall be expressed in EURO and shall be determined by the Management Company on each bank business day in Luxembourg by dividing the total value of the net assets of each class of shares of each sub-fund by the number of outstanding shares in the said class of shares in the said sub-fund.

The assets and liabilities that cannot directly and exclusively be attributed to a specific sub-fund shall be allocated between all sub-funds proportionally to their respective net asset.

The assets of the Company, which are allocated between the sub-funds following the determination of the Board of Directors, are deemed to include:

- a) all cash at hand or receivable or on deposit, including accrued interests;
- b) all bills and demand notes and accounts receivable (including the profits from the sale of delivered securities for which the price has not yet been received);

- c) all transferable securities, shares, bonds, options or subscription rights, warrants and other investments of the Company;
- d) all dividends and distributions to be received by the Company in cash or in securities;
- e) all interest accrued produced by the securities owned by the Company, except if such interests are included in the principal amount of these securities;
- f) formation expenses of the sub-funds of the Company insofar as the same have not been written off; and
- g) all other assets of any kind and nature including expenses paid in advance.

The value of the assets of each sub-fund shall be calculated as follows:

- a) transferable securities and money market instruments admitted to the official listing on a stock exchange or dealt in on another regulated market, which is regulated and operates regularly and is open to the public in a State of Europe, America, Asia, Africa or Oceania are valued on the basis of the last known quoted price. If the same transferable securities or money market instrument is dealt in on several markets, the quotation of the main market shall be used;
- b) for non listed transferable securities and money market instruments and the other transferable securities or money market instruments admitted to an official listing on a stock exchange or dealt in on another regulated market but for which the last quotation is not appropriate, the valuation shall be based on the last

known market value or, in the absence thereof, on the basis of the probable realisation value which must be estimated with care and in good faith;

- c) liquid assets are valued at their nominal value plus the accrued interests;
- d) forward contracts and options are valued on the basis of the closing price of the preceding day on the relevant market. The used quotations are the delivery settlement price on the forward markets;
- e) units of Undertakings for Collective Investment are valued on the basis of their last available net asset value;
- f) swaps shall be valued at their fair value on the basis of the last known closing quotation of the underlying asset.

The liabilities of the Company, which shall be allocated between the sub-funds following the determination of the Board of Directors, are deemed to include:

- a) all borrowings, due bills and payable accounts;
- b) all administration expenses and other operation fees, overdue or due;
- c) an appropriate provision for the taxes due at the valuation date and any other provisions or reserves authorized and approved by the directors; and
- d) all other liabilities of the Company of any kind whatsoever.

The value of the liabilities may be estimated by the Company on an annual basis or on another basis and fairly written off during the considered period.

The Company is bound vis-à-vis its creditors on all of its assets, irrespective of the specific sub-fund for which the debt has arisen, unless otherwise agreed upon by the creditors.

The net asset value of each sub-fund and the total value of the assets of the Company are denominated in EURO.

Assets denominated in a currency other than the one of a sub-fund shall be converted on the basis of the last known market exchange rate in Luxembourg.

8. SUSPENSIONS

The Company is authorized to temporarily suspend the calculation of the net asset value as well as the issues, redemptions and switches of shares of one or several sub-funds in the following cases:

- a)** when a market or a stock exchange to which is admitted a significant part of the portfolio of one or several sub-funds are closed for exceptional reasons or when the transactions thereon are suspended;
- b)** when an emergency situation exists following which the Company may not dispose of its own investments by normal and reasonable means, without materially affecting the interest of the shareholders of the Company;
- c)** in case of any breakdown of the means of communication normally used for valuing investments of a sub-fund or in case, for other reasons, the valuation cannot be made with speed and accuracy;
- d)** if as a result of exchange restrictions or other restrictions affecting financial flows, transactions on behalf of one or several sub-funds of the Company are rendered impracticable or if purchases or sales of assets of one or several sub-funds of the Company cannot be effected at the normal

rate of exchange;

e) in any event of force majeure, as for example, but not exclusively, in case of strike, technical difficulties, total or partial bugs in computer or communication systems, or war or natural disaster.

The cases of suspension aforementioned are announced by any appropriate means and notably in newspapers in which the net asset value is usually published as referred to in Chapter 12.

9. EXPENSES BORNE BY THE INVESTOR

A) When dealing with a UNI subscription of shares and possible subsequent payments, the Sales Agent may withhold on the gross amount paid by the investor:

- a subscription fee calculated with a maximum rate of 6.5%;
- taxes and stamp duties possibly due on the subscription of the shares of the Company;
- administrative expenses relating to confirmation letters of investments.

B) When dealing with a switch transaction between sub-funds and/or classes of shares, the Sales Agent has the right to withhold:

- a fee calculated by applying a maximum rate of 5% of the switch amount;
- administrative expenses relating to the confirmation.

10. COMPANY'S FEES AND EXPENSES

Expenses borne by the Company, and therefore indirectly charged to the investors, include:

A) Fees due to the Management Company:

(i)

- 1/12 monthly of 0.50% for the sub-funds INTERFUND EURO CURRENCY and INTERFUND SYSTEM 40;
- 1/12 monthly of 0.55% for the sub-fund INTERFUND EURO BOND SHORT TERM 1-3;
- 1/12 monthly of 0.65% for the sub-funds INTERFUND SYSTEM EVOLUTION and INTERFUND EURO BOND SHORT TERM 3-5;
- 1/12 monthly of 0.70% for the sub-funds INTERFUND EURO BOND MEDIUM TERM, INTERFUND EURO BOND LONG TERM, INTERFUND BOND USA, INTERFUND BOND JAPAN and INTERFUND INFLATION LINKED;
- 1/12 monthly of 0.80% for the sub-funds INTERFUND EURO CORPORATE BOND, INTERFUND SYSTEM FLEX, INTERFUND SYSTEM 100 and INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND;
- 1/12 monthly of 0.85% for the sub-fund INTERFUND GLOBAL CONVERTIBLES;
- 1/12 monthly of 0.90% for the sub-funds INTERFUND BOND EURO HIGH YIELD and INTERFUND BOND GLOBAL EMERGING MARKETS;
- 1/12 monthly of 1.25% for the sub-funds INTERFUND EQUITY ITALY, INTERFUND EQUITY JAPAN, INTERFUND EQUITY PACIFIC EX JAPAN, INTERFUND EQUITY USA HEALTH CARE, INTERFUND EQUITY USA CONSUMER

STAPLES, INTERFUND EQUITY USA FINANCIALS, INTERFUND EQUITY EUROPE T.T., INTERFUND EQUITY EUROPE HEALTH CARE, INTERFUND EQUITY EUROPE ENERGY-MATERIALS-UTILITIES, INTERFUND EQUITY EUROPE FINANCIALS, INTERFUND EQUITY EUROPE INDUSTRIALS, INTERFUND EQUITY EUROPE CONSUMER DISCRETIONNARY, INTERFUND EQUITY EUROPE CONSUMER STAPLES and INTERFUND EQUITY USA INDUSTRIALS;

- 1/12 monthly of 1.55% for the sub-funds INTERFUND EQUITY USA and INTERFUND EQUITY EUROPE;
- 1/12 monthly of 1.70% for the sub-fund INTERFUND EQUITY GLOBAL EMERGING MARKETS;
- 1/12 monthly of 1.90% for the sub-funds INTERFUND GLOBAL and INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY.

The fee due to the Management Company shall be calculated daily on the global net value of each sub-fund and retained on the assets of each sub-fund at the beginning of the following month.

(ii)

A performance fee in INTERFUND EQUITY USA, INTERFUND EQUITY EUROPE and INTERFUND EQUITY GLOBAL EMERGING MARKETS equal to 20% of the aggregate appreciation in value over the amount of the Benchmark Return. Performance fees are accrued at each valuation point and calculated at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in

each year (each a “Calculation Date”); payable (“Payment Date”) immediately after the Calculation Date. The first performance period will run from October 15, 2008 and the first Calculation Date will be 31 December 2008.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallised at the date of redemption even if it will be paid only at the Payment Date.

The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the “**Benchmark Return**” for that share from the “**Closing NAV**” of that share for that performance period.

The “**Closing NAV**” shall be the Net Asset Value per share at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems shares during that performance period, the Closing NAV shall be the Net Asset Value per share at the date of redemption, before accrual of the performance fee and taxation.

The “Benchmark Return” applicable to each share shall be calculated from the first day after the last performance fee Calculation Date at which a performance fee was payable, or if no performance fee has been paid, then from issue date. The Benchmark Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the share at the preceding Calculation Date at which the performance fee was payable, been invested in the applicable “Benchmark Index” from that Calculation Date to the current Calculation Date or (ii) if no performance fee has been paid, then a sum equal to the amount of the Net Asset Value on issue date, having been invested in the applicable “Benchmark Index” from issue date to the current Calculation Date.

In the event that the performance of a share does not exceed that of the Benchmark Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the Benchmark Return has been recovered (“High Water Condition” relative to the Benchmark).

The foregoing performance fee methodology aims to reduce the potential inequalities of performance fees by calculating a fee that is based on any single share’s returns rather than of the relevant sub-fund as a whole. This calculation involves the tracking of the relevant sub-fund’s price movement with reference to all the shares. Whilst the performance fee methodology employed by the Company seeks to eliminate potential inequalities between investors arising from the calculation of performance fees there may be occasions where an investor pays performance fees for which the shareholder has gained no benefit.

A performance fee in INTERFUND EQUITY ITALY, INTERFUND EQUITY JAPAN and INTERFUND EQUITY PACIFIC EX JAPAN equal to 20% per year of the difference - if the difference is positive - between the total net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the “Hurdle Rate”(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums.

HR means for INTERFUND EQUITY ITALY the performance of the index “Comit Global R” of the Italian Stock Exchange; for INTERFUND EQUITY JAPAN the performance of the index “Morgan Stanley Capital International Japan”; for INTERFUND EQUITY PACIFIC EX JAPAN the performance of the index “Morgan Stanley Capital International Pacific ex Japan”, retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year. The annual performance fee shall be calculated and made each day, on the basis of the total net asset value at the day of calculation.

This performance fee is calculated from February 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

A performance fee in INTERFUND GLOBAL CONVERTIBLES equal to 20% of the aggregate appreciation in value over the amount of the Benchmark Return.

Performance fees are accrued at each

valuation point and calculated at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in each year (each a “Calculation Date”); payable (“Payment Date”) immediately after the Calculation Date. The first performance period will run from October 28, 2010 and the first Calculation Date will be December 31, 2010.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallised at the date of redemption even if it will be paid only at the Payment Date.

The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the “Benchmark Return” for that share from the “Closing NAV” of that share for that performance period.

The “Closing NAV” shall be the Net Asset Value per share at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems shares during that performance period, the Closing NAV shall be the Net Asset Value per share at the date of

redemption, before accrual of the performance fee and taxation.

The “Benchmark Return” applicable to each share shall be calculated from the first day after the last performance fee calculation date at which a performance fee was payable, or if no performance fee has been paid then from issue date.

The Benchmark Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the share at the preceding Calculation Date at which the performance fee was payable, or (ii) if no performance fee has been paid then the Net Asset Value on issue date, been invested in the “Benchmark Index” from issue date to the current Calculation Date.

In the event that the performance of a share does not exceed that of the Benchmark Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the Benchmark Return has been recovered (“High Water Condition” relative to the benchmark).

The foregoing performance fee methodology aims to reduce the potential inequalities of performance fees by calculating a fee that is based on any single share’s returns rather than of the relevant sub-fund as a whole.

This calculation involves the tracking of the relevant sub-fund’s price movement with reference to all the shares. Whilst the performance fee methodology employed by the Company seeks to eliminate potential inequalities between investors arising from the calculation of performance fees there may be occasions where an investor pays performance fees for which he/she has gained no benefit.

B) The fee of 0.135% per year, due the Management Company for the activity of Central Administration, calculated on the basis of the aggregate of the net assets of the Company on the last business day of each month and retained at the beginning of the following month.

C) Fees due to the Custodian and the Domiciliary Agent of 0.045% per year (excluding VAT) (calculated on the aggregate of net assets of the Company on the last business day of each month).

D) The subscription tax of 0.05% per year, payable quarterly and calculated on the net assets of each sub-fund of the Company at the end of each quarter.

The Company shall, moreover, bear the following fees and expenses:

- the formation expenses of the Company and its sub-funds and expenses for further amendments to the articles of incorporation;
- the remunerations and indemnities of the directors (such as determined by the general meeting of its shareholders);
- all taxes payable on the assets, income and expenses chargeable to the Company;
- the usual standard brokerage and bank fees originating from the Company's transactions;
- all fees due to the auditor and legal advisers of the Company;
- all registration fees;
- all drafting fees, marketing fees, printing and publication fees of the sales documents and periodic reports;
- all drafting fees, printing, publication and distribution fees for notices and other information to the shareholders;
- all expenses, including taxes and governmental fees and duties relating to the marketing authorisation of the Company and the sale of its shares in other jurisdictions and relating to the quotation on any stock exchange;

- all expenses incurred in connection with its operation and its management.

All periodic expenses shall be directly charged on the assets of the Company. The non periodic expenses may be amortised over a period of 5 years.

All expenses, which are not directly attributable to a specific sub-fund, will be charged proportionally to each sub-fund.

11. TAXATION

A) For the Company

- *in the Grand Duchy of Luxembourg:*

the Company is subject in the Grand Duchy of Luxembourg to a subscription tax of 0.05% per year, payable quarterly and calculated on the aggregated net assets of the Company valued on the last day of each quarter; tax is settled quarterly;

- *in other countries:*

the Company is subject to tax legislations relating to undertakings for collective investment in transferable securities applicable in countries in which it is authorized to distribute its shares.

Taxes in force are levied, particularly in Italy, proportionally to the shares placed on the Italian territory and paid to the Italian provincial tax office within the delays and according to the modalities provided for by the Italian legislation.

The Company collects amounts that shall be due to it from securities in the portfolio after deduction of possible withholding taxes in the country of origin.

B) For the investor:

- *in the Grand Duchy of Luxembourg*

The investor who is non resident in the Grand Duchy of Luxembourg is not subject to Luxembourg taxes.

However, any natural person who resides in another Member State of the European Union or associated territories and uses a Luxembourg paying agent is subject to the following provisions: on June 3, 2003, the Council of the European Union adopted directive 2003/48/EC (the “Savings Directive”) which has been implemented in the Grand Duchy of Luxembourg with effect on July 1, 2005. Under the Savings Directive, the Grand Duchy of Luxembourg applies a withholding system on interest payments and other similar income. The withholding rate is of 15% until June 30, 2008. After this initial period, the rate will be increased to 20% for a three years period. The final rate will be 35%.

The Savings Directive may potentially have an impact on the tax treatment of the distributions made, and/or capital gains on the redemptions made, by certain sub-funds at the level of the taxation of the shareholders, depending on the assets percentage of such sub-funds, which is invested in debt securities.

Are concerned the sub-funds I01, I02, I03, I04, I05, I06, I07, I09, I11, I16, I19, I22, I32, I33, I34, I35 and I36.

- *In the other countries*

The investor shall inform of the tax status applicable in his country of origin.

In Italy, particularly, income coming from securities issued by undertakings for collective investment in transferable securities of foreign law whose distribution is authorized in Italy, are not subject to income tax for natural persons.

12. NOTICE

The Company shall publish twice a year a financial report on the transactions of each sub-fund and shall make it available to all investors.

The prospectus, the simplified prospectus, the articles of incorporation, the audited annual report published within four months following the end of the fiscal year, as well as all non-audited semi-annual reports, published within two months following the end of the concerned period, will be available to the investors at the registered office of the Company, the Management Company, the Custodian and all Sales Agents.

The Company shall make books and accounting documents available to the investors at the registered office in Luxembourg in order to be reviewed, including balance sheet, profit and loss accounts.

The Management Company shall ensure scrupulously that the daily net asset value of shares of each sub-fund as well as all information relating to the suspension of net asset values of the different sub-funds shall be published each business day in newspapers of more general circulation in countries where shares are offered for sale.

In Italy, such value shall be published with the indication of the date corresponding to the reference day, which is the one preceding the day of the settlement of corresponding amounts.

Any notice to investors is published in the aforementioned newspapers.

Data relating to the determination of the net asset value as well as of the issue, redemption and switch prices are available every business day in Luxembourg at the Company as well as at the Management Company.

For each payment, the Management Company or the authorised Sales Agent shall send a confirmation letter of the realised investment to the investors, indicating, among others, the date at which the Management Company or Fideuram Bank (Luxembourg) S.A. has received the proper information concerning the subscription request, the date of receipt of mean of payment by the Company at the Custodian and the mean of payment used, the gross amount paid, the net invested amount, the date of the settlement of corresponding amounts, the number of shares subscribed, the concerned sub-fund and the net asset value applied.

In Italy, confirmation letters of subscriptions, switches and redemptions are sent by BANCA FIDEURAM S.p.A. within three days as from the date of the settlement of corresponding amounts.

The following documents may be consulted at the registered office of the Company, the Management Company as well as at the Sales Agents:

- the coordinated articles of incorporation of the Company;
- the simplified prospectus;
- the agreement between the Company and the Management Company;
- the agreement between the Company and the Custodian;

- the agreement between the Management Company and the Registrar, Transfer and Paying agent;
- the agreement between the Management Company and the Investment Manager;
- the agreements between the Management Company and each Sales Agent;
- the periodic financial reports.

A copy of the Prospectus, the simplified prospectus, the articles of incorporation and the periodic financial reports may be obtained, free of any charge, at the registered office of the Company as well as at the Management Company and BANCA FIDEURAM S.p.A..

13. LIQUIDATION OF THE COMPANY/ LIQUIDATION AND MERGER OF SUB-FUNDS

Without prejudice to the legal provisions, Article 25 of the articles of incorporation determines the modalities for the liquidation of the Company in the case where the liquidation would be decided by the general meeting of shareholders, and in accordance with the Luxembourg law of 10 August 1915 concerning public limited companies.

The Company may also be put into liquidation by judicial decision according to the Law.

The notice concerning the liquidation of the Company shall be published by the Company in the Mémorial as well as in at least one newspaper in Luxembourg and at least two newspapers of each country in which the shares of the Company are sold, at the choice of the Company.

The issue, switch or redemption of shares shall not be authorised after the publication of the first convening notice of the extraordinary general meeting, which has to decide the dissolution of the Company. All

existing shares at the time of the liquidation shall participate in the distribution of the net liquidation proceeds of the Company.

The net liquidation proceeds that are not distributed to the shareholders at the closing of the liquidation shall be deposited with the Caisse des Dépôts et Consignation in Luxembourg until the end of the legal prescription period.

The Board of Directors may decide to liquidate a sub-fund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of a sub-fund is less than 50,000,000.- (fifty million) EURO. When the Company decides the liquidation of a sub-fund, no shares shall be issued in this sub-fund. In such case, a notice shall be published by the Company in the Mémorial as well as in at least one Luxembourg newspaper and at least two newspapers of each country in which shares of the Company are sold, at the choice of the Company. In waiting for the liquidation of the sub-fund, the Company shall continue to accept the redemption requests of shares of the concerned sub-fund. For this purpose, the Company shall use the Net Asset Value calculated taking into account the liquidation costs but without deduction of any redemption fee. The Company shall repay each shareholder proportionally to the number of shares held in the sub-fund. The net liquidation proceeds that have not been distributed will be deposited at the Caisse des Dépôts et Consignation in Luxembourg until the end of the legal prescription period.

The Board of Directors may decide to merge two or several sub-funds in case of changes in the political, economical or monetary situation or because the net asset of a sub-fund is less than 50,000,000.- (fifty millions) EURO. In such case, the Company shall inform shareholders who are concerned by the merger that they have the right to request either the redemption of their shares, free of any charges, or the exchange of their shares

for shares of other sub-funds that are not concerned by the merger during a period of at least one month from the publication of the merger's notice. This information shall be furnished to the shareholders by publication in Mémorial as well as in at least one Luxembourg newspaper and at least two newspapers of each country in which the shares of the Company are sold, at the choice of the Company.

The Board of Directors may decide to contribute a sub-fund to another Luxembourg undertaking for collective investment of Part I of the Law in case of changes in the political, economical or monetary situation. In such case, a notice shall be published in the Mémorial as well as in at least one Luxembourg newspaper and at least two newspapers of each country in which shares of the Company are sold, at the choice of the Company. Each shareholder of the concerned sub-fund will have the right during a period of at least one month as published in newspapers to request, free of any charges, the redemption of his/her shares. At the expiry of this period, the contribution shall be binding upon all shareholders who have not requested the redemption. However, in case of a contribution to a fonds commun de placement, the contribution shall be binding only upon the shareholder who will have expressly approved such a contribution. When a sub-fund is contributed to another Luxembourg undertaking for collective investment, the valuation of the assets of the sub-fund shall be checked by the auditor who shall establish a written report at the time of the contribution.

A sub-fund may be only contributed to a foreign undertaking for collective investment when the shareholders of the specified sub-fund have approved unanimously the contribution or on the conditions that are transferred effectively to the foreign undertaking only the shareholders who have approved such contribution.

14. MANAGEMENT COMPANY

The Company has appointed FIDEURAM GESTIONS S.A. as Management Company pursuant to an agreement entered into on December 1, 2005 as subsequently amended. Such agreement is concluded for an indefinite period.

FIDEURAM GESTIONS S.A. is a public limited company under Luxembourg law, with registered office in Luxembourg, 17A rue des Bains governed by Chapter 13 of the Law.

FIDEURAM GESTIONS S.A. is responsible for the management, the administration of undertakings for collective investment and the distribution of those undertakings under its management, and carries out administrative services to undertakings for collective investment.

Its capital consists of 10,000,000 EURO as of January 1, 2002.

FIDEURAM GESTIONS S.A. is in charge of the management, the administration and the distribution of the Company. FIDEURAM GESTIONS S.A. is responsible for the daily management of the investments of each sub-fund of the Company. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers.

FIDEURAM GESTIONS S.A. is also in charge of the marketing and the distribution of the shares of the Company but is entitled, at its own costs, to appoint representatives in the various countries of marketing.

Finally, FIDEURAM GESTIONS S.A. shall be the central administration of the Company.

To this effect, FIDEURAM GESTIONS S.A. shall perform certain administrative functions, such as the accounting and the calculation of the Net Asset Value. FIDEURAM GESTIONS S.A. assumes the drafting and sending of the periodic financial reports of the Company to its shareholders as well as the sending of all other documents relating to the Company available to them and assists in the preparation and filing of the financial reports with the competent authorities. FIDEURAM GESTIONS S.A. assumes also the keeping of the documents relating to the Company except information relating to investors. FIDEURAM GESTIONS S.A. is also entitled at its own costs and under its own control and responsibility, to delegate certain other functions of the central administration to another company authorized to carry out such functions in Luxembourg. Therefore, Fideuram Bank (Luxembourg) S.A. is appointed by the Management Company to make registration, transfer and payment services relating to the shares of the Company, to hold the shareholders' register and to issue, redeem and convert shares of the Company.

15. CUSTODIAN AND DOMICILIARY AGENT

FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company under Luxembourg law with registered office at 17A, rue des Bains, Luxembourg, Grand Duchy of Luxembourg, has been appointed as the Custodian.

FIDEURAM BANK (LUXEMBOURG) S.A. is a credit institution that carries out the investment and portfolio management function in the Grand Duchy of Luxembourg and it was incorporated on October 1, 1998.

The own funds of FIDEURAM BANK (LUXEMBOURG) S.A. were EURO 64,068,907 as of December 31, 2007.

The relationship between the Company and the Custodian are defined by an agreement entered into on December 1, 2005.

The functions and responsibilities of the Custodian are governed by the provisions of the Law concerning undertakings of collective investment.

The Custodian must, moreover :

- a) ensure that the sale, issue, redemption, switch and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the law and the articles of incorporation of the Company;
- b) ensure that in transactions involving the assets of the Company, the consideration is delivered within the customary time limits ;
- c) ensure that the profits of the Company are allocated in accordance with the articles of incorporation.

Pursuant to the agreement concluded, the Custodian provides also for domiciliary agent services to the Company.

16. REGISTRAR, TRANSFER AND PAYING AGENT

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on December 1, 2005, to carry out the registration, transfer and payment services relating to the shares. To this effect, FIDEURAM BANK (LUXEMBOURG) S.A. is in charge to hold the shareholders register, and to issue, redeem and convert the shares of the Company.

17. INVESTMENT MANAGER – SUB-INVESTMENT MANAGERS

The Management Company has appointed FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED as investment manager (thereafter the “Investment Manager”) pursuant to the terms of an investment management agreement entered into on December 1, 2005 and replaced by a new agreement effective as of January 1, 2008 as subsequently amended. Such agreement is concluded for an indefinite period. Each party to the said agreement may terminate it by providing a three months' written notice.

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED is an investment manager under Irish law, incorporated in Dublin, on October 18, 2001. Its capital is at 1,000,000.- EURO. The registered office is in Dublin, 2, George's Court, Townsend Street. FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED is active in the management of assets, particularly undertakings for collective investment.

Under the investment management agreement, the Investment Manager shall be responsible for the management of the assets of the Company and of its investments on a daily basis and under the control and responsibility of the Management Company. The Investment Manager shall determine which investments may be purchased, sold or exchanged as well as which portion of the assets of each sub-fund of the Company is held in transferable securities and other financial liquid assets in accordance with the provisions of the prospectus in force.

The Investment Manager may, at its discretion, place purchase and sell orders with brokers or dealers that provide directly or indirectly, in addition to the services required in the execution of the portfolio management of the Company, for services and goods such as economical researches,

financial analyses, statistics or other additional information or software and hardware or certain tools of quotation or other publications in investments matters.

Expenses incurred by the Investment Manager under its investment management agreement on behalf of the Management Company shall not necessarily be reduced by the granting of this information. The Investment Manager shall conclude only and exclusively arrangements with the aim to be provided with services and goods such as described above in the interest of the Company and its investors and such arrangements shall not be entered into with natural persons.

Such possible arrangements entered into with brokers and dealers shall be detailed in the annual financial reports of the Company.

The Investment Manager has appointed pursuant to the terms of a sub-investment management agreement entered into on April 2, 2007, Fideuram Investimenti SGR S.p.A as Sub-Investment Manager for an indefinite period for the sub-fund INTERFUND EQUITY ITALY. From December 1, 2007, Fideuram Investimenti SGR S.p.A. will act also as Sub-Investment Manager for INTERFUND SYSTEM 40, INTERFUND SYSTEM EVOLUTION, INTERFUND SYSTEM 100 and INTERFUND SYSTEM FLEX. Each party may terminate the agreement by providing a three months' written notice. The Sub-Investment Manager is controlled by Banca Fideuram, itself owned by Intesa Sanpaolo Group. Its registered office is located in Milano, 9 Piazza Erculea and its principal activities are portfolio management.

The Investment Manager has appointed pursuant to the terms of a sub-investment management agreement entered into on October 15, 2008 GLG Partners LP as Sub-Investment Manager for an indefinite period of time for the sub-funds INTERFUND EQUITY USA, INTERFUND EQUITY

EUROPE and INTERFUND EQUITY GLOBAL EMERGING MARKETS. Each party may terminate the agreement by providing a minimum of three months' written notice. The Sub-Investment Manager was created in 1995 through a division of Lehman Brothers and restructured as an independent legal entity in 2000. Its registered office is at One Curzon Street, London W1J 5HB and its principal activity consists of investment management. GLG Partners LP has in its turn delegated some tasks (i.e.: analysis, research and part of the trading) related to the sub-investment mandate of INTERFUND EQUITY USA to GLG Inc., 390 Park Avenue, 20th Floor, NY-10022 New York, with the approval of the Management Company and pursuant to a Supplemental Agreement to the Sub-Investment Management Agreement entered into on October 1, 2009 between Fideuram Asset Management (Ireland) Limited and GLG Partners LP. Finally, the Investment Manager has also appointed GLG Partners LP as Sub-Investment Manager for the sub-fund INTERFUND GLOBAL CONVERTIBLES pursuant to the terms of a sub-investment management agreement entered into on October 15, 2010 for an indefinite period of time.

The Investment Manager has appointed pursuant to the terms of a sub-investment management agreement entered into on October 15, 2010 PIMCO Europe Ltd as Sub-Investment Manager for an indefinite period for the sub-fund INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND. Each party may terminate the agreement by providing a three months' written notice. The Sub-Investment Manager was established in 1998 and belongs to Allianz Group since 2000. Its registered office is at Nations House, 103 Wigmore Street, London W1U 1QS and its principal activity consists of investment management.

Pursuant to these sub-investment management agreements, each Sub-Investment Manager undertakes to manage the investment and the reinvestment of the assets of the relevant sub-fund under the control and responsibility of the Investment Manager.

In consideration for its services, each Sub-Investment Manager shall receive a fee paid by the Investment Manager.

18. SALES AGENT

Shares of the Company may be subscribed at the registered office of the Company or of the Management Company or Fideuram Bank (Luxembourg) S.A. in Luxembourg or through the Sales Agent appointed by the Management Company in the countries where the shares of the Company are distributed.

In Italy, particularly, the duty of the Sales Agent is entrusted to BANCA FIDEURAM S.p.A., established and having its registered office in Roma, Piazzale Giulio Douhet, 31, and having its second registered office, with a permanent establishment in Milano, Corso di Porta Romana, No. 16.

BANCA FIDEURAM S.p.A is a credit institution in Italy.

The share capital of BANCA FIDEURAM S.p.A., fully paid up and subscribed, is as of December 31, 2002 at 254,875,546.64.- EURO. Shares are admitted at the Stock Exchange of Milan.

Its net assets raised at 804,103,819.- EURO on December 31, 2002.

BANCA FIDEURAM S.p.A shall act, within the meaning of Italian law, as agent with representation in the name and on behalf of the investors. BANCA FIDEURAM S.p.A., as representative, is registered in the register of the Company as holder of the shares on behalf of the investors.

BANCA FIDEURAM S.p.A. is in charge to receive names of investors, subscription, redemption and switch requests for shares of the Company and to forward them to FIDEURAM BANK (LUXEMBOURG) S.A. in Luxembourg.

However, the investor:

1. may, at any time, invest in the Company directly at the registered office of the Company or of the Management Company or Fideuram Bank (Luxembourg) S.A. in Luxembourg;
2. has a direct right of claim to shares subscribed by the Sales Agent;
3. may terminate the mandate at any time by providing an eight days' written notice.

These conditions are not applicable to investors solicited in countries where such service is essential or mandatory for legal or regulatory reasons or for constraining practices.

19. DECLARATION OF RESPONSIBILITY

The responsibility of the full disclosure nature of data, notes and information contained in the present prospectus belongs exclusively to the Board of Directors of the Company.