NEXTAM PARTNERS SICAV

An Open-Ended Investment Company registered in Luxembourg

PROSPECTUS

18 MARCH 2015

INTRODUCTION

NEXTAM PARTNERS Sicav (the "**Fund**) has been launched at the initiative of Nextam Partners SGR S.p.A., with registered office at Via Bigli 11, 20121, Milan, Italy.

The Fund is a self-managed umbrella fund registered on the official list of undertakings for collective investment in accordance with the Part I of the Law of 17 December 2010, as amended (the "**Law of 2010**"). This registration cannot be considered as an approval by any supervisory authority of the quality of the securities offered and held by the Fund. Any representation to the contrary would be unauthorised and unlawful.

No person is authorised to give any information or make any representations other than those contained in this prospectus (the "**Prospectus**") or in the documents indicated herein, which are available for public inspection.

This Prospectus is valid only if accompanied by the latest available Key Investor Information Documents ("KIIDs"), the annual report and by the latest available half-yearly report, if published later than the annual report. These documents are an integral part of this Prospectus.

This Prospectus may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised.

In particular, the shares of the Fund have not been registered in accordance with any legal provisions pertaining to securities applicable in the United States of America (the "**Unites States**" or "**USA**"), and may not be offered in the United States or any of its territories or in any possession or area subject to its jurisdiction.

The board of directors of the Fund (the "**Board of Directors**") accepts responsibility for the accuracy of the information contained in this Prospectus on the date of publication.

This Prospectus may be updated from time to time with significant amendments. Consequently, shareholders are advised to inquire with the Fund as to the publication of a more recent Prospectus.

It is recommended to subscribers to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of origin, residence or domicile.

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1 MANAGEMENT OF THE FUND

Board of Directors Chairman:	**Guido Castellini Baldissera Ramazzotti** Director Nextam Partners SGR S.p.A.
Directors:	**Alessandro Michahelles** Director Nextam Partners SGR S.p.A.
	Roberto Timo Independent Director 32, rue d' Anvers L-1130 Luxembourg
Delegates of the Board of Directors Conducting Persons:	**Roberta Mora** General Manager Nextam Partners SGR S.p.A.
	Alberto Cavadini Director Management Plus 24 rue Beaumont L-1219 Luxembourg Luxembourg
Registered Office:	24 rue Beaumont L-1219 Luxembourg Luxembourg

2 ADMINISTRATION OF THE FUND

Investment Manager	**Nextam Partners SGR S.p.A.** Via Bigli 11 I-20121, Milano Italy
	Nextam Partners Limited 5 Hollywood Road SW10 9HR London United Kingdom
	Ver Capital SGRp.A. Corso di Porta Nuova 11 20121 Milano Italy
Sub-Investment Managers	**Capital International Limited** 40 Grosvenor Place London SW1X 7GG United Kingdom
	CITIC SECURITIES INTERNATIONAL INVESTMENT MANAGEMENT (HK) LIMITED 26 Floor, CITIC Tower 1 Tim Mei Avenue Central Hong Kong
	GAMCO Investors Inc. One Corporate Center Rye, NY-10580-1422 USA
Custodian, Fund Administration, and Registrar	**State Street Bank Luxembourg S.A.** 49, Avenue J. F. Kennedy L-1855 Luxembourg Luxembourg
Main Distributors	**Nextam Partners SGR S.p.A.** Via Bigli 11 I-20121, Milano Italy

Nextam Partners SIM S.p.A.
Via Bigli 11
I-20121, Milano
Italy

Paying Agents for Italy

Allfunds Bank S.A. Italian Branch
Via Santa Margherita 7
20121 Milan
Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
13900 Biella
Italy

Société Générale
Securities Services S.p.A.
Via Santa Chiara 19
I-10122 Torino
Italy

State Street Bank S.p.A.
Via Ferrante Aporti 10
I-20125 Milano
Italy

Auditor

Ernst & Young
7 Parc d'activité Syrdall
L-5365 Munsbach
Luxembourg

3 MAIN FEATURES OF THE FUND

3.1 General Information

NEXTAM PARTNERS SICAV (referred to hereafter as the **“Fund**"**),** is an open-ended investment company (*Société d'investissement à capital variable*) incorporated for an unlimited duration in Luxembourg on 2 April 2007 and organized under the Law of 2010 and the law of 10 August 1915 on commercial companies, as amended (the “**Law of 1915**”).

In particular, it is subject to the provisions of Part I of the Law of 2010, specific to undertakings for collective investment in transferable securities (the “**UCITS**”) as defined in the Directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (Directive 2009/65/EC). The Fund is a self-managed investment company within the meaning of article 27 of the Law of 2010.

The articles of incorporation of the Fund (the “**Articles**”) were published in the *Mémorial C, Recueil des Sociétés et Associations* **(the “Mémorial*”*)** on 30 April 2007. These Articles have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg. These documents are kept available at the *Registre de Commerce et des Sociétés* of Luxembourg for inspection and copies may be obtained upon request and against payment of the registry dues.

The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B 126927.
The registered office of the Fund is at 24 rue Beaumont, L-1219 Luxembourg, Luxembourg.

3.2 Capital

The capital of the Fund is at all times equal to the net assets and is represented by fully paid-up shares with no par value.

Its minimum capital is 1,250,000 EUR (one million two hundred and fifty thousand Euro).

Variations in the capital shall be effected *ipso jure* and without compliance with measures regarding publication and entry of such in the *Registre de Commerce et des Sociétés* of Luxembourg as prescribed for increases and decreases of capital of public limited companies.
The valuation currency may vary according to the different sub-funds in the Fund and the consolidation currency is the Euro.

3.3 Sub-Funds Description

The Fund has been structured as an umbrella-fund, which means that it comprises several sub-funds, having each its specific assets and liabilities and an own distinct investment policy. A distinct class of shares therefore represents each sub-fund. Such a structure gives the investor the advantage of a choice between different share classes with the possibility to switch from one class into another free of charge and at his request.

Every sub-fund is only responsible for its own liabilities, commitments and obligations. Sub-funds are independent one from each other in their relationships with shareholders.
The shares of the sub-funds offered to investors are detailed in Appendix 1 "Description of the sub-funds" (the “**Sub-Fund Particulars**”).

The list not being exhaustive, the Board of Directors may launch other sub-funds, share classes, modify, upon prior notice of the shareholders, the investment policies and the shares dealing procedures from time to time, by updating of this Prospectus and the publication of a notice in the newspapers at the Board of Directors' discretion. The Board of Directors may as well decide upon the liquidation of one or several share classes or sub-funds, in which case investors will be informed by news release and the Prospectus will be updated.

The Board of Directors may decide to apply for the listing of the shares of each sub-fund on the Luxembourg Stock Exchange.

4 INVESTMENT POLICY AND RESTRICTIONS

4.1 General Provisions

The objective of the Fund is to offer the shareholders an easy access to the different markets of transferable securities while ensuring observance of the principle of risk spreading. Pursuant to the legal provisions, the transferable securities purchased are quoted on an official stock exchange or dealt in on a regulated market, which operates regularly, is recognised and is open to the public. Besides, the Fund will use on regular basis techniques in and instruments on transferable securities and money market instruments as well as those intended to hedge currency risks. More details on such restrictions and risks are outlined in Chapter 5. "Risk factors and Risk Management Process" as well as specific risks for each sub-fund are outlined in the Sub-Funds Particulars, where the investment policy of each sub-fund is also described.

4.2 Investment Restrictions

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Fund in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each sub-fund. The restrictions in paragraph 1. (D) and (E) (iv) below are applicable to the Fund as a whole.

4.2.1 Investment In Transferable Securities And Liquid Assets

(A) (1) The Fund will invest in:

(i) transferable securities and money market instruments admitted to an official listing on a stock exchange in any Member State of the European Union (EU), any Member State of the Organisation for the Economic Cooperation and Development (OECD), and any other state which the Board of Directors deems appropriate with regard to the investment objective of each sub-fund (each an "**Eligible State**"); and/or

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

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an official stock exchange or another Regulated Market (an "**Eligible Market**") and such admission is achieved within one year of the issue; and/or

(iv) units of UCITS and/or of other undertakings for collective investment within the meaning of the Directive 2009/65/EC (the "**UCIs**"), whether situated in an EU member state or not, provided that:

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

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

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

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

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

(vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (i) and (ii) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of securities covered by this section 1. (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the sub-funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

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

Unless specifically provided otherwise in the Sub-Funds Particulars for any specific sub-fund, the Fund will invest in financial derivative instruments for hedging purposes and for efficient portfolio management purposes, as more fully described in the section "4. Derivatives, Techniques and Other Instruments" below; and/or

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

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

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

(2) In addition, the Fund may invest a maximum of 10% of the net asset value of any sub-fund in transferable securities and money market instruments other than those referred to under (1) above.

(B) Each sub-fund may hold ancillary liquid assets.

(C) (i) Each sub-fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of credit-linked securities both the issuer of the credit-linked securities and the issuer of the underlying securities).

Each sub-fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) (A) (1) (v) above or 5% of its net assets in other cases.

(ii) Furthermore, where any sub-fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such sub-fund, the total value of all such investments must not account for more than 40% of the net asset value of such sub-fund;

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

Notwithstanding the individual limits laid down in paragraph (C) (i), a sub-fund may not combine:

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

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a sub-fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such sub-fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of each sub-fund’s net asset value.

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

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

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided:
- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any sub-fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State which is an OECD member state, or by public international bodies of which one or more EU member states are members, the Fund may invest 100% of the net asset value of any sub-fund in such securities and money market instruments provided that such sub-fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the sub-fund.

Subject to having due regard to the principle of risk spreading, a sub-fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

(D) (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;

(ii) The Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments of the same issuing body, and/or (d) 25% of the units of the same collective investment undertaking. However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such sub-fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 2010;

(v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice, or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of the shareholders.

(E) Unless a sub-fund is limited to invest only 10% of its net assets in UCITS and/or UCIs, each sub-fund may invest more than 10% of its net asset value in units of UCITS or other UCIs. For the purpose of the application of investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured The following limits shall apply:

(i) Each sub-fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A)(iv), provided that no more than 20% of a sub-fund's net assets be invested in the units of a single UCITS or other UCI.

(ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a sub-fund.

(iii) When a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS' investment in the units of such other UCITS and/or UCIs.

In respect of a sub-fund's substantial investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (prior to any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant sub-fund and to the UCITS and other UCIs in which such sub-fund has invested during the relevant period.

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

(v) The underlying investments held by the UCITS or other UCIs in which the sub-funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

(F) The Board of Directors may decide that investments of a Sub-Fund (the “Cross-Investing Sub-Fund”) be made in one or more other sub-funds. Any acquisition of shares of another sub-fund (the “Target Sub-Fund”) by the Cross-Investing Sub-Fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Prospectus):

(i) the Target Sub-Fund may not invest in the Cross-Investing Sub-Fund;

(ii) the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;

(iii) the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Cross-Investing Sub-Fund;

(iv) the value of the shares of the Target Sub-Fund held by the Cross-Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the 1,250,000 EUR (one million two hundred and fifty thousand Euro).minimum capital requirement; and

(v) the duplication of management, subscription or redemption fees is prohibited.

(G) Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth herein, (i) create any sub-fund qualifying either as a feeder undertaking for collective investment in transferable securities or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-fund.

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

a) ancillary liquid assets in accordance with paragraph 3. II. 1. (B);

b) financial derivative instruments, which may be used only for hedging purposes;

c) movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42, paragraph 3 of the Law of 2010, the feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) with either:

- the master UCITS actual exposure to financial derivative instruments in proportion to the feeder UCITS investment into the master UCITS; or

- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder UCITS investment into the master UCITS.

4.2.2 Investment Limitations

(A) The Fund will not make investments in precious metals or certificates representing these.

(B) The Fund may not enter into transactions involving commodities or commodity contracts.

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

(D) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) iv), vi) and vii).

(E) The Fund may not borrow for the account of any sub-fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the sub-fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

4.2.3 Other Investment Restrictions

(A) The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that this restriction shall not prevent the Fund from acquiring transferable securities or money market instruments or other financial instruments referred to in paragraph 1. (A) (1) (iv), (vi) and (vii) which are not fully paid.

(B) The Fund needs not comply with the limits laid down in Chapter 4 . "Investment policy and restrictions" when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets.

If the limits referred to in paragraph (B) are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its shareholders.

4.2.4 Derivatives, Techniques And Other Instruments

The Fund may, for the purpose of efficient portfolio management of its assets or for providing protection against exchange rate risks under the conditions and within the meaning and the limits laid down by law, regulation, circulars issued by the CSSF from time to time and administrative practice and as described under the Sub-Funds Particulars, employ techniques and instruments relating to transferable securities and money market instruments.
Under no circumstances shall these operations cause the UCITS to diverge from its investment objectives as laid down in the UCITS' constitutional documents or Prospectus or add substantial supplementary risks in comparison to the stated risk profile of any sub-fund.

The Fund shall ensure that the global exposure of each sub-fund relating to derivative instruments does not exceed the total net assets of that sub-fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

Each sub-fund may invest, as a part of its investment policy and within the limits laid down in restriction 1 (C) (v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 1 (C) (i) to (v). When a sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 1 (C).

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to in restriction 1 (C).

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

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian or Investment Manager – will be available in the annual report of the Fund.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

(A) **Repurchase agreements**

The Fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the purchaser the securities sold at a price and term specified by the two parties in a contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transactions is, however, subject to the rules 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.

The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialised in this type of transaction.

For the duration of the repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

Where the Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

The Fund involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the regulatory authority as equivalent to those prescribed by EU law;

(ii) The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations.

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

(B) **Techniques and instruments intended to hedge currency risks to which the Fund is exposed in the management of its assets**

In order to protect its assets against currency fluctuations, the Fund may enter into transactions the objects of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to herein may concern contracts which are traded on a regulated market which is operating regularly, recognized and open to the public or dealt in over the counter (OTC).

For the same purpose, the Fund may also enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialized in this type of transactions.

The here before mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between them and the assets to be hedged. This implies that transactions made in one currency may in principle not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

(C) **Securities lending**

The Fund may, on an ancillary basis, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk.

In particular and to the extent permitted by, and within the limits of, the investment policy of the relevant sub-fund, the Law of 2010 and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of February 8, 2008 relating to certain definitions of the amended Law of December 20, 2002 relating to undertakings for collective investment and (ii) CSSF Circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time) and CSSF Circular 14/592 relating to the ESMA Guidelines on ETF and other UCITS issues ("**Circular 14/592**"), each sub-fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

When the use of these techniques and instruments is permitted in relation to a specific sub-fund, the investment policy of such sub-fund shall describe the type of collateral to be received and the collateral policy and shall contain the information requested by the Circular 14/592.

The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the as equivalent to those prescribed by European Community law.

As part of lending transactions, the Fund must in principle receive a guarantee, the value of which during the lifetime of the contract must be at least equal to 100 % of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy.

The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the custodian fails to make delivery and (d) in order to comply with an obligation to deliver the securities that are the object of repurchase agreements when the counterparty exercises his right to redeem the securities, to the extent that these securities have previously been redeemed by the Fund.

(D) **Management of collateral and collateral policy**

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk.

This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

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

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the sub-fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.
(e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:
(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of collateral

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

Haircut policy
Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

Reinvestment of collateral
Non-cash collateral received by the Fund may not be sold, re-invested or pledged.
Cash collateral received by the Fund can only be:
(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(b) invested in high-quality government bonds;
(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

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

The financial reports of the Fund shall disclose the assets into which the cash collateral is re-invested.

5 RISK FACTORS AND RISK MANAGEMENT PROCESS

5.1 Risk Factors

Investors should be aware that any investment implies to take risks and that there is no guarantee the sub-fund will reach its investment objectives. The risks hereby described are characteristics of the investment policies of every sub-fund. Nevertheless, the present list is not exhaustive and all the detailed risks do not concern all sub-funds. Specific risk considerations are outlined for each sub-fund in the Sub-Funds Particulars.

5.1.1 Investment in Equities

The sub-fund can be exposed to equity markets movements and the value of its assets may rise or fall. Therefore, no assurance can be given that the investors will get back the full amount invested.

5.1.2 Investments in Other Investment Funds (UCITS OR UCI)

The general provisions of the fund investment policy allow to invest in open UCITS and UCI. Such structures normally give the opportunity to redeem their shares at any net asset value calculation. But under extraordinary circumstances, the invested structure could not redeem its shares and would have an indirect impact on the net asset value calculation of the sub-fund, preventing it from facing its own redemption orders.

5.1.3 Investments in non-rated bonds and bonds with a low rating

For sub-funds whose policy allows for the investment in securities rated lower than BBB- (Standard & Poors), investors are warned that these securities are below investment grade and carry more risk, including greater price volatility and a higher default risk on the repayment of principal and the payment of interest than for higher grade securities. Moreover, certain unlisted or undervalued fixed income securities are highly speculative and entail considerable risk, and may be disputed when principal and interest payments fall due. Securities with a rating below BBB- (Standard & Poors), or comparable unlisted securities, are considered speculative and may be disputed when principal and interest payments fall due and incorporate a high risk as to the ability of the debtor to honour their obligations in full.

Such securities involve higher credit or liquidity risk.

High credit risk: Lower rated debt securities, commonly referred to as “junk bonds” are subject to a substantially higher degree of risk than investment grade debt securities. During recessions, a high percentage of issuers of lower rated debt securities may default on payments of principal and interest. The price of a lower rated debt security may therefore fluctuate drastically due to unfavourable news about the issuer or the economy in general.

High liquidity risk: During recessions and periods of broad market declines, lower rated debt securities could become less liquid, meaning that they will be harder to value or sell at a fair price.

Due to the volatile nature of the above assets and the corresponding risk of default, investors must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the relevant Sub-Fund. The Investment Manager of the relevant Sub-Fund will endeavour to mitigate the risks associated with the investment in securities rated lower than BBB-, by diversifying its holdings by issuer, industry and credit quality.

5.1.4 Derivatives

For the purposes of investment, efficient portfolio management and hedging, the Fund may use options and futures and other instruments, as described in Chapter 4. " Investment policy and restrictions ".

Derivatives transactions carry a high degree of risk. The use of these instruments can result in a higher volatility in the share price of the sub-fund. The principal risks relating to the use of derivatives are the possible lack of a liquid secondary market for closing out the position, an unanticipated market or currency movements or a counterparty default. This list is no exhaustive.

5.1.5 Emerging Markets and Geographical Risk

Potential investors should also be aware that the sub-fund may invest in companies established in emerging countries and may be therefore exposed to a higher degree of risk in these countries than in more developed ones.

The economy and markets of these countries are exposed to a higher degree of volatility and their currencies are constantly fluctuating. In addition, the investors should be aware of political risks, changes in the exchange rates controls and fiscal environment, which may directly impact the value and the liquidity of the sub-fund.

The sub-fund may also invest in developing companies or in companies belonging to high-tech sectors. The volatility of these securities - which may directly impact the value - should not be ignored.

5.1.6 Sector Risk

The sub-fund may as well invest in securities issued by newly created companies or companies active in specific fast developing sectors. Traditionally, these sectors and specific markets are more volatile and their respective currencies regularly experience periods of important fluctuations. Furthermore, beside the risks inherent to any investment in transferable securities, the investors must be aware of political risks, changes in exchange control and in fiscal environment which could have a direct impact on the value and liquid assets of the portfolio of these sub-funds.

5.1.7 Currency Risk

The currency risk occurs when the net asset value of the fund is denominated in a different currency from investor's own reference currency or when the assets are denominated in a different currency from the currency in which the portfolio is evaluated. There is a probability for investors to have larger profits or losses since the portfolio risk adds to the usual investment risk.

The Board of Directors can decide to limit the currency risk by using techniques and instruments hedging the currency risk. Hedging against all currency risks may also result impossible or unjustified.

5.1.8 Fiscal Risk

Some income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates or may be subject to other market fees in its country of origin.

5.2 Risk Management Process

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

6 NET ASSET VALUE

6.1 Net Asset Value Calculation

The net asset value per share of each sub-fund and share class is determined under the responsibility of the Board of Directors, expressed in the valuation currency, as specified in the Sub-Funds Particulars for each sub-fund.

The consolidation currency is the Euro.

The net asset value per share is determined for each sub-fund by dividing the net assets of such sub-fund by the total number of shares of that sub-fund outstanding. If a Valuation day is a (legal or bank) holiday in Luxembourg, the Valuation day (as defined for each sub-fund in the Sub-Funds Particulars) shall be the next following business day.

The percentage of the total net asset attributed to each sub-fund shall be adjusted on the basis of the subscription/redemption for this sub-fund as follows: at the time of issue or redemption of shares in any sub-fund, the corresponding net assets will be increased by the amount received, respectively decreased by the amount paid.

The net assets of the different sub-funds shall be assessed as follows:

1. In particular, the Fund's assets shall include:

    1. all cash at hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;

    2. all bills and demand notes and accounts receivable (including the results of securities sold insofar as the proceeds have not yet been collected);

    3. all securities, units or shares in undertakings for collective investment, stocks, debt securities, option or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;

    4. all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;

    5. all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;

    6. the incorporation expenses of the Fund, insofar as they have not yet been written off;

    7. all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;

(b) the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the official closing price in Luxembourg on the Valuation day and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

(c) securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;

(d) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;

(e) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;

(g) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;

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

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given sub-fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.
Securities expressed in a currency other than the currency of the respective sub-fund shall be converted into that currency on the basis of the last available exchange rate.

2. The liabilities of the Fund shall include:

- all loans, bills matured and accounts due;

- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);

- all reserves, authorised or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Fund's investments;

- all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the formation expenses and those for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the Investment Manager and/or the Investment Advisor (as the case may be), the Delegates of the Board of Directors, accountants, Custodian and correspondents and Central Administration, paying agents or other agents and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal and consultancy services assistance and for the auditing of the Fund's annual reports, the costs for promoting, printing and publishing the sales documents for the shares, printing costs of annual and interim financial reports, the cost of convening and holding shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors and the Delegates of the Board of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a prorata temporis basis.

- The assets, liabilities, charges and expenses which are not attributable to a sub-fund shall be attributed to all the sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorata of their respective net assets.

3. Each share of the Fund to be redeemed is considered as an issued and existing share until the close of business on the Valuation day applicable to the redemption of such share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

Each share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

4. As far as possible, each investment or disinvestment decided by the Fund until the Valuation day shall be taken into account by the Fund.

6.2 Suspension of the Calculation of Net Asset Value, Issue and Redemption of Shares

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several sub-funds, as well as the issue, the redemption and the conversion of shares under the following circumstances:

1. for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;

2. when the political, economic, military, monetary or social situation, or act of god or beyond the Fund's responsibility or control, make the disposal of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the shareholders;

3. during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current price on any market or stock exchange;

4. whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions involving the Fund's assets cannot be effected at normal exchange rates;

5. as soon as a General Meeting is called during which the dissolution of the Fund shall be put forward.

Under exceptional circumstances that may adversely affect the interest of shareholders or in case of applications for redemption or conversion exceeding 10% of a sub-fund's net assets, the Board of Directors of the Fund may declare that part or all of such requests for redemption or conversion will be treated on a pro rata basis as fast as possible in the best interest of the investors. Such redemption or conversion requests will be executed in a priority order of receipt by the Fund.

Subscribers and shareholders offering shares for redemption or conversion shall be notified of the suspension of the net asset value calculation. Pending applications for subscription, redemption and conversion may be withdrawn in writing insofar as notification thereon be received by the Fund or by any other entity duly appointed by and acting in the name of the Fund before the end of suspension.

With effect as from 10 March, 2014 the Board of Directors reserves the right in case of important redemptions of a sub-fund’s net assets to adapt the calculation method of the performance fees by neutralizing the accrual linked to the capital movement. This will be applied in the interest of the shareholders to keep the net asset value per share increase/decrease in line with the portfolio evolution.

Pending subscriptions, redemptions and conversions shall be taken into consideration on the first Valuation day immediately following the end of suspension.

This shall be the day following the last day of the suspension.

In respect to the process to be applied in case of suspension in above manner, the Board of Directors shall give prior written notice to the shareholders of any such intended suspension of the calculation of the net asset value as soon as possible. (Registered shareholdings as of such day only will be taken into account).

7 SHARE DEALING

7.1 Shares

For each sub-fund, shares are issued in registered form and eventually may be issued as bearer shares. The Fund may also issue fractional shares (thousands), which shall only have the registered form.

Registered shares will be dematerialized with the exception of any specific provision as specified in the Sub-Funds Particulars for each sub-fund. If bearer shares are issued, certificates shall be issued as set forth in the Luxembourg law. If a shareholder wants to change his certificates into certificates of a different form, the cost of such operation shall be supported by that shareholder. The shareholders' register is kept at the registered office of the Fund.

The Central Administration performs the registration, alterations or deletions necessary of all registered shares in the Fund register in order to insure the regular update thereof.

Investors residing in Italy may grant a mandate to the Paying Agents for Italy to act as nominee ("**Nominee**") in relation to the transactions concerning the holding in the Fund. On the basis of such a mandate, the Nominee will, among other things, send to the Fund the investors' subscription, redemption and conversion requests on a cumulative basis. The Nominee will be recorded in the shareholders' register in its own name but on behalf of the relevant investors and fulfil the duties relating to the exercise of voting rights pursuant to the instructions of the relevant investors. The Nominee shall keep and update an electronic book with details of each of the investors and the relevant respective holding. An investor who has subscribed in the Fund through the Nominee may at any time require, to the extent permitted by the Articles and without prejudice thereto, that the shares thus subscribed shall be transferred to the relevant investor as a result that this investor will be registered in the shareholders' register with effect from the date on which the transfer instructions are received by the Fund from the Nominee.

THE FUND DRAWS THE INVESTORS' ATTENTION TO THE FACT THAT ANY INVESTOR WILL ONLY BE ABLE TO FULLY EXERCISE HIS INVESTOR RIGHTS DIRECTLY AGAINST THE FUND, (NOTABLY THE RIGHT TO PARTICIPATE IN GENERAL SHAREHOLDERS' MEETINGS) IF THE INVESTOR IS REGISTERED HIMSELF AND IN HIS OWN NAME IN THE SHAREHOLDERS' REGISTER OF THE FUND. IN CASES WHERE AN INVESTOR INVESTS IN THE FUND THROUGH AN INTERMEDIARY INVESTING INTO THE FUND IN HIS OWN NAME BUT ON BEHALF OF THE INVESTOR, IT MAY NOT ALWAYS BE POSSIBLE FOR THE INVESTOR TO EXERCISE CERTAIN SHAREHOLDER RIGHTS DIRECTLY AGAINST THE FUND. INVESTORS ARE ADVISED TO TAKE ADVICE ON THEIR RIGHTS.

Shares must be fully paid-up and are issued with no par value. There is no restriction with regard to the number of shares which may be issued.

The rights attached to the shares are those provided for in the Law of 1915, unless superseded by the Law of 2010. All shares of the Fund have an equal voting right, whatever their value (except fractional shares). The shares of each sub-fund have an equal right to the liquidation proceeds of their relevant sub-fund.

Any amendments to the Articles changing the rights of one specific sub-fund have to be approved by a decision of the general meeting of the Fund as well as a general meeting of the shareholders of the specific sub-fund.

7.2 Issue of Shares, Subscription and Payment Procedure

The Board of Directors is authorised to issue shares in each sub-fund at any time and without limitation.

Pursuant to the Luxembourg law of 5 April 1993, as amended, relating to the financial sector, the law of 12 November 2004, as amended, relating to money laundering and counter-terrorist financing (as amended), and to the relevant circulars of the Luxembourg supervisory authority (notably the CSSF circular 08/387 as amended by the CSSF circular 10/476), all professionals of the financial sector are obliged to take measures to prevent the use of UCITS for money laundering and terrorist financing purposes. Within this context a procedure for the identification of investors has been imposed. The application form of an investor (the "**Application Form**") must be accompanied, in the case of individuals, by a copy of the passport or identification card in the case of individuals and, in the case of legal entities, by a copy of the statutes, articles of incorporation or other constitutive documents, an extract from the commercial register and a list of authorised signatories.

In addition, in the case of legal entities not listed on a recognised Stock Exchange, identification of the shareholders owning more than 25 % of the shares issued or of the voting rights as well as the name and address of persons having a significant influence on the management of the legal persons may be required. In the case of a trust, the

Application Form must, at least, be accompanied by a copy of the trust instrument, copy of the passports and/or statutes or other appropriate constitutive documents of the trustee(s) and a list of authorised signatories.

In addition, the identification of the trustee, the settler, the ultimate beneficiary and the protector may be required.

Any copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary or police officer or their equivalent in the jurisdiction concerned. Such identification procedure must be complied with in the following circumstances:

(a) in the case of direct subscriptions to the Central Administration; and
(b) in the case of subscriptions received by the Central Administration from any intermediary resident in a country which does not impose on such intermediary an obligation to identify investors equivalent to that required under the laws of the Grand Duchy of Luxembourg for the prevention of money laundering and terrorist financing (a professional of the financial sector who is domiciled in a country which has not implemented the conclusions of the *Financial Action Task Force on Money Laundering* report, and who is thus not considered as being subject to a client identification procedure equal to the one required by the laws and regulations of the Grand-Duchy of Luxembourg).

The Fund reserves the right to ask for additional information and documentation as may be required to comply with any applicable laws and regulations. Failure to provide documentation may result in delay in investment or the withholding of redemption proceeds.

Such information provided to the Transfer Agent is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes.

The shares are issued at a price corresponding to the net asset value per share of each sub-fund increased by a subscription fee as defined in the Sub-Funds Particulars for each sub-fund.

The shares may be distributed through saving plans, in accordance with the national laws and customs of the country in which the shares are marketed. Details on saving plans' terms and conditions are to be found in the subscription forms available at local level.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local Paying Agents in foreign countries where the shares are distributed.

Subscriptions are made on the basis of unknown price.

Applications for subscription may, at the subscriber's choice, pertain to a number of shares to be subscribed or to an amount to be invested in one or several sub-funds. In this latter case, fractional shares may be issued, insofar the shares subscribed are registered shares.

Applications for subscription received by the Fund or by any other entity duly appointed by and acting in the name of the Fund at the latest the working day before the Valuation day at 14.00 (Luxembourg time) shall be carried out, if accepted, on the basis of the net asset value determined on the Valuation day. Applications notified after this deadline shall be executed on the following Valuation day. The subscription price of each share is payable in the respective currency of the relevant sub-fund within 3 business days following the Valuation day.

7.3 Conversion of Shares

Conversions of shares are made on the basis of unknown price.

Unless otherwise stated for a specific sub-fund, any shareholder may request the conversion of all or part of his shares of one sub-fund into shares of another sub-fund at a price equal to the respective net values of the different sub-funds' shares. Where applicable, such price may be increased of a conversion fee, as detailed in Appendix 1 "Description of the Sub-funds".

Shareholders may be required to pay additional charges and fees to financial institutions acting as local Paying Agents in foreign countries where the shares are distributed.

The shareholder who wishes such a conversion of shares shall make a written request by mail or by fax to the Fund or to any other entity duly appointed by and acting in the name of the Fund indicating the number, the reference name and the class of the shares to be converted.

A special rule governing Switch Programmed Plan (referred to hereafter as "**the Plan**") is available in Italy.

Subscriptions to sub-funds may also be achieved through this Plan allowing shareholders to stagger their investment by making a simultaneous series of conversions. A customised plan can be activated by any placing agent authorized by the sub-fund manager to activate such conditions of share conversion. To this end, the subscriber is to indicate:

- the starting date of the Plan;
- the duration;
- the frequency of redemptions (monthly, bimonthly, quarterly or four-monthly);
- share class and sub-funds selected for the staggered investment (referred to hereafter as "destination sub-funds");
- the amount to be disinvested periodically, specifying the distribution of this amount among destination sub-funds.

Planned redemptions are made on the basis of the net asset value per share on the Valuation Day corresponding to the date predetermined by shareholders (if this date is not a Valuation Day, the net asset value per share of the following Valuation Day is used). The Valuation Day of investments coincides with the Valuation Day of redemptions.

If on the Valuation Day the exchange value of shares held does not reach the amount globally set for each periodic disinvestment, this disinvestment shall not be carried out even in part and the Plan will end.
Shareholders are at any time entitled to terminate the Plan or, in compliance with indications above, amend its duration, frequency, the destination classes and sub-funds; the amount to be disinvested periodically and its distribution among destination classes and sub-funds.

Switch fees will be paid to the Fund. The fees are payable in advance at the first transaction and will represent 30% of the total fee.

The authorized placing agent is to be informed in writing of conditions of termination of or amendments to the Plan.

For any further details on the Plan, investors are invited to request the conversion form available at local level.

Except in the case of a suspension of the calculation of the net assets, the conversion shall be carried out on the valuation day, provided that the request is notified to the Fund at the latest one working day before the Valuation day at 14.00 (Luxembourg time) and that the day is a valuation day for the both sub-funds concerned. The number of shares allocated in the new sub-fund shall be established as follows:

$$\mathbf{A = \frac{B \times C \times D +/- XP}{E}}$$

A number of shares allotted in the new sub-fund;
B number of shares presented for conversion in the original sub-fund;
C net asset value, on the applicable valuation day, of the shares of the original sub-fund presented for conversion;
D exchange rate applicable on the day of the operation between the currencies of both classes of shares;
E net asset value on the applicable valuation day of the shares allotted in the new sub-fund;
XP balance, applied or not, at the choice of the shareholder. It may be inapplicable and, in such case, reimbursed to the shareholder.

On the other hand, it may be considered to be a fraction for which the shareholder has to pay – within the time limits provided for the payment of subscriptions – the difference in relation to the net asset value of the sub-fund so as to obtain a full number of shares. Finally, it may represent a fraction of a share insofar as the shareholder has requested a conversion into registered shares.

After the conversion, the Fund shall inform the shareholders of the number of new shares obtained after conversion as well as their price.

7.4 Redemption of Shares

Any shareholder is entitled, at any time and without limitation to have his shares redeemed by the Fund. Shares redeemed by the Fund shall be cancelled.

Redemptions are made on the basis of unknown price.

Investors will pay no fees for redemption, except for charges and fees, if any, to financial institutions acting as local Paying Agents in foreign countries where the Shares are distributed.

Applications for redemption must be sent to the Fund or to any other entity duly appointed by and acting in the name of the Fund in writing, by mail or fax. The application is irrevocable and must indicate the number and the class of shares to be redeemed as well as all useful references for the settlement of the redemption.

All the shares presented for redemption, must be received at the registered office of the Fund in Luxembourg or at any other entity duly appointed by and acting in the name of the Fund at the latest on the working day before the valuation day at 14.00 (Luxembourg time) unless otherwise stated for a specific sub-fund in the Sub-Funds Particulars. Shares shall be repurchased at the net asset value of the relevant sub-fund as determined on the valuation day. Applications notified after this deadline shall be dealt with on the next following Valuation day. Redemption fees are defined for each sub-fund in the in the Sub-Funds Particulars.

The payment for shares redeemed shall be made within four (4) banking business days following the Valuation day, provided the Fund has received all the documents pertaining to the redemption. Payment shall be made in the reference currency of the respective sub-fund as detailed in the Sub-Funds Particulars.

The redemption price for shares of the Fund may be higher or lower than the purchase price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net assets of the sub-fund.

7.5 Late Trading and Market Timing

The Fund does not allow practices related to "market timing".

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of schedule differences for example.

The Fund keeps the right to reject subscription and conversion orders from an investor who it suspects of using such practices and to take, if appropriate, the necessary steps to protect the other investors of the Fund.

The Fund also retains the right to:

- refuse all or part of a application for subscription of shares;
- repurchase, at any time, shares held by persons not authorised to buy or own the Fund's shares;
- at any time, to buy shares back from shareholders suspected of executing "market timing" transactions.

7.6 Distribution Policy

Each year, the general meeting of shareholders (the "**General Meeting** ") shall decide upon the proposal made by the Board of Directors on this matter. Should the Board of Directors decide to propose the payment of a dividend to the General Meeting, such dividend shall be calculated in accordance with the legal and statutory limits provided for this purpose.

The Board of Directors has determined to propose the capitalisation of the income. Nevertheless, if in this Prospectus or in any Sub-Funds Particulars otherwise stated, or if in the Board of Directors' opinion, the payment of a dividend could be more profitable to the shareholders, the Board of Directors shall not refrain from proposing such a dividend to the General Meeting. This dividend may include, beside the net investment income, the realised and unrealised capital gains, after deduction of realised and unrealised capital losses.

All dividend payment notices are published in a regularly distributed Luxembourg newspaper and in any newspaper the Board of Directors deems appropriate.

Registered shareholders are paid by cheque sent to their address indicated in the shareholders' register or by bank transfer according to their instructions.

Each shareholder is offered the possibility to reinvest his/her dividend free of charge up to the available share unit.

Dividends not claimed within five (5) years after their payment date shall no longer be payable to the beneficiaries and shall revert to the sub-fund.

8 MANAGEMENT, ADMINISTRATION AND FEES

8.1 General Meetings of Shareholders

The annual General Meeting is held each year at the Fund's registered office or at any other place in Luxembourg specified in the convening notice.

The annual General Meeting shall be held on the first Tuesday of the month of April at 11.00 a.m. (Luxembourg time) or if such day is a legal or banking holiday, on the next following banking business day.

Furthermore, the shareholders of each sub-fund may be required to resolve in a separate general meeting deciding, according to the prescriptions of quorum and majority as laid down by the law, any matter that does not result in any amendment of the Articles of Incorporation and deals mainly with the allotment of the annual profit balance of their sub-fund.

Notices for all general meetings shall be sent by mail to all registered shareholders to their address indicated in the shareholders' register, at least eight days before the general meeting.

Notices shall be published in the Mémorial, in a regularly distributed Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

Except otherwise provided by the Articles, and without prejudice thereto, notices shall indicate the time and place of the general meeting, the conditions for admission, the agenda and the prescriptions of Luxembourg law regarding quorum and majority.

The notice of any General Meeting may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "**Record Date**"), whereas the right of a shareholder to attend a General Meeting and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

8.2 Board of Directors

The Board of Directors has the largest powers to manage the Fund and to act in the name of the Fund, except for the powers specially given by law to the General Meeting of shareholders.

The Board of Directors is responsible for the administration and the management of the Fund. It can take decisions regarding the purchase, redemption or exchange of any transferable security and exercise the rights directly or indirectly attached to the assets of the Fund.

As remuneration for their activities, the general meeting may allocate to the directors a fixed annual sum as directors' fees, the amount of which is entered under the general operating expenses of the Fund and which is apportioned between the directors, at their discretion.

Moreover, the directors may be reimbursed for expenses incurred for the Fund to the extent that they are deemed reasonable.

The Board of Directors determines the remuneration of the chairman and of the secretary of the Board of Directors and also of the general manager(s) and officer(s).

In compliance with the provisions of CSSF Circular 03/108, the Board of Directors of the Fund has granted a mandate in order to conduct the daily business of the Fund to the delegates of the Board of Directors (the "**Delegates**") mentioned under Chapter 1."Management of the Fund".

The Delegates of the Board of Directors shall have the duty to manage the Fund and the sub-funds and ensure that the different service providers to which the Fund has delegated certain functions (such as "**Investment Managers**", the "**Central Administration**", the "**Domiciliary Agent**" and the "**Main Distributors**" as all those terms are defined under Chapter 2. "Administration of the Fund ") perform their function in compliance with the Law of 2010 relating to undertakings for collective investment, the Articles, the present Prospectus and the provisions of the contracts which have been entered into between the Fund and each of them. The Delegates shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the investment policies of the sub-funds.

On a regular basis, the Delegates report to the Board of Directors the results of their activities and controls. A dedicated report is issued before any meeting of the Board of Directors. Any urgent matter is immediately reported to the Board of Directors whenever it is considered appropriate.

8.3 Investment Managers / Advisor

The Board of Directors of the Fund is responsible for the portfolio management of the Fund. In this respect, the Board of Directors may delegate to third parties one or more of its duties. Accordingly one or more investment managers may be appointed.

A. Investment Managers
In order to realise this policy, the Board of Directors has decided to delegate the investment management to four investment managers as follows:

- **Nextam Partners SGR S.p.A**. with registered office in Via Bigli 11, 20121 Milan, Italy;
- **Ver Capital SGRp.A**. with registered office in Corso di Porta Nuova 11, 20121 Milan, Italy;
- **Nextam Partners Ltd**. with registered office at 5, Hollywood Court, Hollywood Road, London SW10 9HR, United Kingdom.

Each of them will be individually referred to as the "**Investment Manager**" in respect of their respective relevant sub-funds. In particular, and for the avoidance of doubt:

Nextam Partners SGR S.p.A. will be in charge of all the sub-funds except where otherwise detailed in the Prospectus or in the Sub-Fund Particulars;

a) Ver Capital SGRp.A. will be in charge of the following sub-fund:
   i. NEXTAM PARTNERS - Ver Capital Credit Fund
   ii. NEXTAM PARTNERS - Ver Capital Cedola 2019

b) Nextam Partners Ltd, will be in charge of the following sub-funds :
   i. NEXTAM PARTNERS – International
   ii. NEXTAM PARTNERS – Nextam CITIC Securities China Fund
   iii. NEXTAM PARTNERS – USA Value Fund
   iv. NEXTAM PARTNERS – Capital International Absolute Income Grower
   v. NEXTAM PARTNERS – Fidela

Nextam Partners SGR S.p.A. is an independent management company under the supervision of Banca d'Italia and Consob, active in management of investment funds and segregated accounts.

- On 2 April 2007, the Fund has signed an agreement for an unlimited duration with Nextam Partners SGR S.p.A. to receive its services. Each of the parties may terminate the agreement by a six months' notice. The Board of Directors and its Delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

Ver Capital SGRp.A. is an independent investment management firm under the supervision of the Banca d'Italia and Consob, active in management of investment funds and segregated accounts.

- On October 2011, the Fund has signed an agreement for an unlimited duration with Ver Capital SGRp.A. to receive its services. The Fund may terminate the agreement upon the expiration of not less than six months' prior written notice or such shorter notice as the relevant parties may agree. The Board of Directors and its Delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

Nextam Partners Ltd. is an independent management company under the supervision of the Financial Services Authority (FSA), active in management of investment funds

- The Fund has signed an agreement for an unlimited duration with Nextam Partners Ltd. to receive its services. The Fund may terminate the agreement upon the expiration of not less than six months' prior written notice or such shorter notice as the relevant Parties may agree. The Board of Directors and its Delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

As remuneration for the above-mentioned services, each of the Investment Managers shall receive a fixed fee and an additional variable performance fee as mentioned in the Sub-Funds Particulars and Appendix 2 "Performance fees details".

The shareholders will be informed of any change related to the management fees or performance fees through the press. In case of any increase of such fees, the shareholders will have the possibility to sell their shares without any commission or charge during one month.

Each of the Investment Managers is authorised to delegate under its own responsibility and at its own cost part or all of its investment management functions to a sub-investment manager, in which case the relevant Investment Manager will monitor on a continuous basis the activities of the delegated sub-investment manager. Should a sub-investment manager be appointed in relation to a sub-fund, the identity of the relevant sub-investment manager shall be disclosed in the Sub-Funds Particulars.

The sub-investment managers are not authorised to delegate part or all of their investment management functions to another entity.

B. Investment Advisors

The Fund, either directly or indirectly through the Investment Manager, is authorised to seek advice, at its own expenses (for the sake of clarity at the Fund's own expenses), for managing the investment of the Fund's assets, with the prior approval of the Board of Directors, for one or several sub-funds, from any person or corporation which it may consider appropriate (hereafter referred to as the "**Investment Advisor(s)**").

In any circumstance whatsoever, the Fund will remain entirely liable for acting under such advise unless in the event of any established serious misconduct or gross negligence on the part of the Investment Advisor. The Fund shall not be bound to act, purchase or sell securities, by any advice or recommendation given by the Investment Advisor.

The Investment Advisor shall advise the Fund, directly or indirectly through the Investment Manager, and be subject to overall control and responsibilities of the Fund respectively the Investment Manager. Based on these advises, the Fund, respectively the Investment Manager, will purchase and/or sell securities, otherwise manage the Fund's assets.

The Investment Manager, as the case may be, will pay the fees of the Investment Advisor (if any) if it may appoint such directly.

The identity of any appointed Investment Advisor may also be disclosed in the Sub-Funds Particulars.

8.4 Central Administration

State Street Bank Luxembourg S.A. assumes the duties and general obligations of the Fund's central administration, principal paying agent, registrar and transfer agent according to the laws in force. It is specifically responsible for the issue and the redemption of shares, the determination of the net asset value and the general bookkeeping of the Fund. For the central administration services State Street Bank Luxembourg S.A. is entitled to receive a fixed annual maximum rate of 0,07% of the net assets of the Fund subject to a minimum fee of EUR 9,000 (nine thousand Euro) for each sub-fund.

The Fund can appoint different local paying agents, distributors and placing agents in application of the distributive policy established by the Board of Directors. The appointed entities will have to be compliant with international anti money-laundering regulations.

The Central Administration will register the nominative shares in the name of the local Paying Agent, distributor or Placing Agent when these entities are acting on behalf of the investors.

The Fund is located at 24 rue Baumont, L-1219 Luxembourg, Luxembourg. The lease for the office space has been negotiated to a flat fee of €9,000 per annum.

8.5 Custodian Bank

State Street Bank Luxembourg S.A. (the "Custodian Bank") has been appointed Custodian Bank of the Fund's assets in accordance with an agreement signed on 22 December 2009 for an undetermined duration. Each of the parties may terminate the agreement by a six months' notice.

State Street Bank Luxembourg S.A. is a limited company incorporated under Luxembourg law on 19 January 1990 for an unlimited duration. Its corporate capital as at 31 December 2009 is set at EUR 65,000,325 (sixty-five million three hundred twenty-five Euro).

The custody of the Fund's assets has been entrusted to the Custodian Bank which shall fulfil the obligations and duties provided by law.

In accordance with banking practice, the Custodian Bank may, under its responsibility, entrust all or part of the assets in custody to other banking institutions or financial intermediaries.

Moreover, the Custodian Bank must:
(a) ensure that the sale, issue, repurchase and cancellation of shares executed by the Fund or on its behalf are carried out in accordance with the law or the Fund's Articles;
(b) ensure that, in transactions involving the Fund's assets, the compensation is executed within the usual time limits;
(c) ensure that the proceeds of the Fund are applied in accordance with the Articles.

As remuneration for the services rendered to the Fund as custodian of the Fund, State Street Bank Luxembourg SA will receive a maximum annual fee of 0,03% of the net assets of the Fund subject to a minimum fee of EUR 4,000 (four thousand Euro) for each sub-fund.

8.6 Other Fees

The fees relating to the Fund's incorporation and launching, amount approximately to EUR 25,000 (twenty-five thousand Euro).

The fees and charges related to the launching of any new sub-funds will be supported by the relevant new sub-fund(s) and will be amortised over a period not exceeding the first five fiscal years of the relevant sub-fund(s).

The Fund shall bear all operating costs as detailed in Chapter 6;.

A marketing fee could be applied to one or more sub-funds at the discretion of the Board of Directors.

For each sub-fund, the date of introduction and the relevant applicable amount of the fee shall be determined by the Board of Directors and the Prospectus shall be updated accordingly in due time.

It will be possible to introduce the marketing fee only for a specific share class or for some specific sub-funds.

A risk management fee could be applied to one or more sub-funds. For each sub-fund, the date of introduction and the relevant applicable amount shall be determined in the Sub-Fund Particulars. The Prospectus shall be updated accordingly in due time.

9 TAXATION

9.1 Taxation of the Fund

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets. For the share classes reserved to institutional investors, the annual tax rate is 0.01%.

This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

Certain income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates in its country of origin.

9.2 Taxation of the Shareholders

Subject to section III below, shareholders are, under current legislation, not subject to whatever tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, with the exception of shareholders having their domicile, residence or permanent establishment in Luxembourg, and certain Luxembourg ex-residents, owning more than 10% of the Fund's capital.

The provisions above are based on the law and practices currently in force and may be amended.

Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and sale of their shares in the country of respectively their citizenship, residence or domicile.

9.3 EU Tax Considerations for Individuals Resident in the EU or in Certain Third Countries or Dependent or Associated Territories

The EU Council of Economic and Finance Ministers has adopted on 3 June 2003 the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"). The EU Savings Directive requires each Member State of the EU to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent, within the meaning of the EU Savings Directive, within its jurisdiction, to an individual or certain types of entities called “residual entities” resident in that other EU Member State (or certain independent and associated territories). However Austria and Luxembourg have opted for a tax withholding system in relation to such payments. A number of non-EU member states (Switzerland, Monaco, Liechtenstein, Andorra and San Marino) and certain other dependent or associated territories of certain member have agreed to adopt similar measures.

In addition Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent, for an individual or a residual entity resident in that territory.

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

Dividends distributed by a sub-fund of the Fund will be subject to the EU Savings Directive and the 2005 Law if more than 15% of such sub-fund’s assets are invested in debt claims (as defined in the 2005 Law) and proceeds realised by shareholders on the redemption or sale of shares in a sub-fund will be subject to the Directive and the Law if more than 25% of such sub-fund’s assets are invested in debt claims (such sub-funds, hereafter defined as "**Affected sub-funds**").

The applicable withholding tax is of 35% since 1 July 2011.

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

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

The Fund reserves the right to reject any application for shares if the information provided by any prospective investor does not meet the standards required by the 2005 Law as a result of the EU Savings Directive.

Please note that on 10 April 2013, the Luxembourg Government announced that the 35% withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the exchange of information as of 1 January 2015.

The foregoing is only a summary of the implications of the EU Savings Directive and the 2005 Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EU Savings Directive and the 2005 Law.

10 INFORMATION TO SHAREHOLDERS

10.1 Publication of the Net Asset Value

The net asset value of each sub-fund is available at the Registered Office of the Fund and will be published in any newspaper or through any other means deemed appropriate by the Board of Directors deems appropriate in compliance with the relevant applicable laws and regulations.

10.2 Financial Notices and Publications

Financial notices shall be published in those countries where the Fund is marketed in compliance with the relevant applicable legal provisions in force in those countries and, concerning the Grand-Duchy of Luxembourg, in a regularly distributed Luxembourg newspaper. Legal notices will also be published in the Mémorial.

10.3 Financial Year and Reports for Shareholders

The financial year begins on 1 January and ends on 31 December.

Every year, the Fund publishes a detailed report on its activities and the management of its assets, including the balance sheet and consolidated profit and loss accounts expressed in EUR, the detailed breakdown of each sub-fund's assets and the report of the independent auditor.

The financial year report is based on the net asset value as of 31 December of each year and available within four months from this date.

Furthermore, at the end of each half-year, it shall establish a report including inter alia, the composition of the portfolio, statements of portfolio changes during the period, the number of shares outstanding and the number of shares issued and redeemed since the last publication.

10.4 Independent Auditor

The audit of the Fund's accounts and annual reports is entrusted to Ernst & Young.

10.5 Documents Available to the Public

The Prospectus and the KIIDs, the Articles, the last financial annual report as well as the last semi-annual report of the Fund are kept free of charge at the disposal of the public at the Fund's registered office and at the local distributors' offices. The agreements between the Fund and other counterparties are also available for consultation.

An up to date version of the KIIDs is available on the website at the following address: www.nextampartners.com

11 LIQUIDATION OF THE FUND, LIQUIDATION AND MERGER OF SUB-FUNDS

11.1 Liquidation or Dissolution of the Fund

The liquidation of the Fund shall take place in accordance with the provisions of the Law of 2010.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General Meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General Meeting for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

The meeting must be convened so that it is held within forty days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the General Meeting deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the general meeting deliberating on the liquidation of the Fund.

The decisions of the General Meeting or of the law courts pronouncing the dissolution or the liquidation of the Fund shall be published in the Mémorial and three newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator(s).

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed in accordance with the Fund's Articles and the Law of 2010.

The net proceeds of the liquidation shall be distributed to shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders at the close of liquidation shall be deposited with the *Caisse de Consignations* in Luxembourg. Failing their being claimed before expiry of the prescription period (30 years), these amounts can no longer be claimed.

11.2 Liquidation and Merger of Sub-Funds

The Board of Directors may decide on the liquidation of one or several sub-funds if important changes of the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, and if the net assets of any one sub-fund fall below EUR 1,000,000,- during a period of at least 6 months. The decision of liquidation will be notified to the shareholders concerned prior the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations.

Unless otherwise decided by the Board of Directors, the Fund may, until the execution of the decision to liquidate, continue to redeem the shares of the sub-fund for which liquidation was decided. For such redemption, the Fund shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any other commission. The activated costs of incorporation are to be fully amortised as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each shareholder in proportion to the number of shares held.

Amounts not claimed by the shareholders or their beneficiaries at the close of liquidation of one or several sub-funds shall be deposited with the *Caisse de Consignations* in Luxembourg.

Under the same circumstances as provided above the Board of Directors may decide to close down any sub-fund by merger into another sub-fund. In addition, such merger may be decided by the Board of Directors if required by the interests of the shareholders of any of the sub-funds concerned. Such decision will be notified to shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new sub-fund. Such notification will be made within one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into the new sub-fund becomes effective.

Notwithstanding anything to the contrary in this Prospectus, any merger of a sub-fund with another sub-fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for such merger to the meeting of shareholders of the sub-fund concerned. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a sub-fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation.

The relevant decisions of the Board of Directors are made public in the same way as the financial notices. The provisions of the Law of 2010 apply in case of a merger of the Fund, whereby the Board of Directors is competent to decide on the effective date of the merger.

12 APPENDIX I
DESCRIPTION OF THE SUB-FUNDS

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of companies established in countries belonging to the International Monetary Fund or established in Hong Kong, Taiwan and Cayman Islands or equity securities listed on the regulated markets of any of those countries. Companies can be different in size, capitalisation and liquidity and can belong to every sector. At least 70% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments**.
Profile of the Typical Investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.

Management Fee	Class A and Class I: 2.00% Class C: 1.00% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – STRATEGIC

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of companies established in countries belonging to the International Monetary Fund or established in Hong Kong, Taiwan and Cayman Islands. Companies can be different in size, capitalisation and liquidity and can belong to every sector. 30% to 70% of the net assets of the sub-fund are invested in equity, through direct investment in equity securities, use of derivative instruments and other financial instruments which can be assimilated to equities. This provision includes investments in equity securities of companies established in the emerging countries. The remaining net assets will be invested in money market instruments, bonds and other fixed or floating rate securities issued by governments, government agencies, supra-national and corporate issuers. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a medium risk profile and a long term investment horizon (5 to 6 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private account managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors. Class D: distributing shares for retail investors.
Initial Subscription Price	Euro 5.-

Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A: 1.65% Class D: 1.65% Class I: 1.65% Class C: 0.85% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – INCOME

Investment Policy	The aim of the sub-fund is to provide a return of investment growth and income, through a diversified portfolio mainly invested in bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporate issuers. Equity securities issuers are established in countries belonging to the International Monetary Fund or established in Hong Kong, Taiwan and Cayman Islands. Companies can be different in size, capitalisation and liquidity and can belong to every sector. A maximum of 15% of the net assets of the sub-fund may be invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a medium to low risk profile and a medium term investment horizon (at least 3 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors. Class D: distributing shares for retail investors.
Initial Subscription Price	Euro 5.-

Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A: 1.10% Class D: 1.10% Class I: 1.10% Class C: 0.55% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – LIQUIDITY

Investment Policy	The aim of the sub-fund is to provide a return of investment growth and income, consistent with the preservation of capital and a high degree of liquidity. Investments will be mainly denominated in euro and will be restricted to money market instruments and other financial instruments with a comparable risk level, bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporate issuers. The sub-fund may not invest in transferable securities issued by companies established in emerging countries, convertible and cum warrant bonds. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to interest rates movements and currency risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a low risk profile and a short term investment horizon (0 to 1 year).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24^{th} December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors.
Initial subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.

Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A: 0.40% Class C: 0.20% Class I: 0.40% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	No performance fees are paid for this sub-fund.

NEXTAM PARTNERS – FIDELA

Investment Policy

The aim of the sub-fund is to provide a return of investment growth and income, by means of direct and indirect (through UCITS and other UCIs) investment in equity securities, bonds and money market instruments and other financial instruments with a comparable risk level,mainly issued by government, supranational and government related issuers of, and by companies established in, any country belonging to the International Monetary Fund or in Hong Kong, Taiwan and the Cayman Islands.

The sub-fund can invest in any type of securities denominated in any currency, including securities issued by companies of any capitalisation size and liquidity and belonging to any sector. These securities can include equities and equity-related securities, warrants, subscription rights, ETFs, ETCs, fixed and floating rate debt securities, zero coupons, convertible and corporate debt securities which can be low-rated or non-investment grade debt securities.

Equities, bonds and money market instruments may each range between 0% and 100% of the net asset value.

The net exposure of each asset class (equities, bonds and money market instruments) may be short, cumulatively up to 30% of the net asset value exclusively through the use of derivative instruments, such as financial futures and options traded on regulated, recognized and open markets, or such as equity swaps and any other derivative OTC instruments (for example, interest rate options) traded with recognised counterparties, in respect of the Directive 2009/65/EC.

On an ancillary basis, the sub-fund may invest in securities issued by companies established in emerging countries.

Equities and equity-related securities will be listed or dealt in on a Regulated Market.

The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.

For the purpose of hedging currency risks, the sub-fund may have, at the sole discretion of the Investment Manager, outstanding commitments in forward currency contracts, currency futures, options on currencies and currency swaps either quoted on an exchange or dealt in on a regulated market or entered into with highly rated financial institutions (OTC).

Subject to the implementation of the currency hedging technique called hedging by proxy, as more fully detailed below, commitments in one currency may not exceed the aggregate value of securities and other assets held by the sub-fund denominated in such currency (or other currencies that fluctuate in a substantially similar manner to such currency).

In this context, the Investment Manager may, in respect of the sub-fund, engage in the currency hedging technique named hedging by proxy, i.e. a technique whereby the sub-fund effects a hedge of the reference currency of the sub-fund (or benchmark or currency exposure of the assets of the sub-fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner.

	Guidelines followed in determining that one currency moves in a substantially similar manner to another currency include the following: i) the correlation of one currency to another currency is proven over a significant period of time to be over 85%; ii) the two currencies are, by explicit government policy, scheduled to participate in European Monetary Union on a set future date (which would include using the Euro itself as a proxy for hedging bond positions denominated in other currencies scheduled to become part of the Euro on a set future date); and iii) the currency used as the hedging vehicle against the other currency is part of a currency basket against which the central bank for that other currency explicitly manages its currency within a band or corridor that is either stable or sloping at a predetermined rate.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a medium risk profile and a long term investment horizon (6 to 8 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors.
Investment Manager	Nextam Partners Ltd.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A: 1.50% Class C: 0.75% Class I: 1.50% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

Performance Fee	Paid to the Investment Manager on a quarterly basis and will be equal to 20% of the performance of the average net asset value (prior to the accrual of the performance fee) above the high water mark increased by the Hurdle Rate of Euribor 3 Month + 1,5% per year. The high water mark is the higher of (i) the net asset value as of 30 September 2010 and (ii) the last net asset value as of which a performance fee was paid. Hurdle Rate is a minimum rate, not guaranteed, that must be beaten for the performance fee to be calculated.

NEXTAM PARTNERS – MULTIMANAGER ASIA PACIFIC EQUITY

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital through an active investment policy based on the selection of Investment Funds (UCITS and UCI) which allocate their assets in transferable securities issued mainly by companies established in the Asia-Pacific region. The investment policy of the sub-fund can also be realised through the use of derivatives and through the investment in transferable securities. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. **The sub-fund is also exposed to equity market, currency, sector, investment in UCITS/UCI and emerging markets risks.** This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter **4. "Risk factors and Risk Management Process".** Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.
Profile of the Typical Investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A: 2.00% Class C: 1.00% Class I: 2.00% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – MULTIMANAGER AMERICAN EQUITY

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital through an active investment policy based on the selection of Investment Funds (UCITS and UCI) which allocate their assets in transferable securities issued **mainly by North American companies.** The investment policy of the sub-fund can also be realised through the use of derivatives and through the investment in transferable securities. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency, sector and investment in UCITS/UCI risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg. (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A and I: 2.00% Class C: 1.00% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – MULTIMANAGER EUROPEAN EQUITY

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital through an active investment policy based on the selection of Investment Funds (UCITS and UCI) which allocate their assets in transferable securities issued mainly by **European companies**. The investment policy of the sub-fund can also be realised through the use of derivatives and through the investment in transferable securities. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to equity market, currency, sector, investment in UCITS/UCI and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg. (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A and I: 2.00% Class C: 1.00% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – MULTIMANAGER EMERGING MARKETS EQUITY

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital through an active investment policy based on the selection of Investment Funds (UCITS and UCI) which allocate their assets in transferable securities issued mainly by companies established in emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives and through the investment in transferable securities. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency, sector, investment in UCITS/UCI and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg. (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A and Class I: 2.00% Class C: 1.00% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II

NEXTAM PARTNERS – ITALIAN SELECTION

Investment Policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of Italian companies listed on the Italian regulated market or companies listed on other regulated markets having their main activity in Italy. The portfolio of the sub-fund will be invested in a limited selection of securities that offer growth perspectives according to the valuation of the investment manager. The asset allocation will be active and will be independent from the composition of any market index. Companies can be different in size, capitalisation and liquidity and can belong to every sector. At least 70% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments. The sub-fund may not invest in transferable securities issued by companies established in emerging countries. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-Fund Specific Risk Profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but non exceed, the total net asset of the sub-fund.** **This can lead to higher volatility in the values of shares of the sub-fund.** **The sub-fund is also exposed to equity markets and currency risk. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	- Investors who are interested in investing in Italian listed companies and who are prepared to accept the risks associated with the Italian stock market's performance. - Investors who plan to maintain their investment over the long term (6 to 8 years).
Valuation Currency	Euro.
Valuation Days	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: accumulation shares for retail investors. Class I: accumulation shares for institutional investors. Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors

Initial subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners SGR S.p.A
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A and Class I: 2.00% Class C: 1.00% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to the Investment Manager according to the calculation in Appendix II.

NEXTAM PARTNERS – FLEX AM

Investment Policy	The aim of the sub-fund is to provide a balance of growth and income, through investments in equity securities, fixed income securities, including money market instruments and other financial instruments with a comparable risk level,, bonds, and other fixed or floating rate securities. The investment objective can also be realised through the use of Investment Funds (UCITS and UCI). A maximum of 30% of the net assets of the sub-fund are invested in equities through direct investment in equity securities, through the use of derivative instruments, other financial instruments (which can be assimilated to equities) and/or equity funds. Equity issuers are established in countries belonging to the International Monetary Fund or in Hong Kong, Taiwan and Cayman Islands. Companies can be different in size, capitalisation and liquidity and can belong to every sector. The sub-fund may invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment and hedging purposes.
Sub-Fund Specific Risk Profile	**Investors should be aware that the total exposure to derivatives may reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity, bond, currency and emerging markets risks. This list may not be exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".** **Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.**
Profile of the Typical Investor	The sub-fund suits investors with a medium risk profile and a long term investment horizon (5 to 6 years).
Valuation Currency	Euro.
Valuation Day	Every bank business in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class I: accumulating shares for institutional investors
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Class I: Euro 10,000.-
Investment Manager	Nextam Partners SGR S.p.A.
Subscription Fee	Maximum 5.00% to the benefit of the Investment Manager.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class I: 0.90% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

Performance Fee	Paid to the Investment Manager on an annual basis for the relevant previous financial year (December 31 of each year). The fee is calculated as the product of the average net assets of the sub-fund and 20% of the difference, if positive, between the performance of the average net asset value of the sub-fund and the performance of the corresponding benchmark (5% Morgan Stanley World, 45% JPM Emu Government Bond Index, 50% Bot Bankitalia).

NEXTAM PARTNERS – INTERNATIONAL

Investment Policy

The investment objective of the sub-fund is to obtain satisfactory, sustained returns, by selecting equity securities that are undervalued on the market and that have a high upside potential, with special emphasis on "value investments". The assets that comprise the sub-fund's portfolio will be selected by the Investment Manager using fundamental company analysis techniques (with special emphasis on value investments), seeking securities that are undervalued on the market and that are not only solid and secure but that can also generate consistently satisfactory returns.

The part of the sub-fund's net assets not invested in equities will be mainly invested in money market instruments and short term (with an initial or residual maturity not exceeding 36 months) fixed or floating rate debt securities issued by governments, supranational, government-related and corporate issuers. The sub-fund cannot invest in UCITS and/or other UCIs.

Investment Style

At least 75% of the sub-fund's net assets will be invested in equities and equity-related securities. At least 51% of the sub-fund's equity exposure will be achieved by investing in securities issued by companies established in countries belonging to the Euro zone or in the United States, Japan, Switzerland, United Kingdom and any other OECD country. Notwithstanding the above, the sub-fund cannot acquire securities issued by companies established in Spain.

At least 51% of the debt securities and money market instruments acquired by the sub-fund will be issued in the euro zone with a minimum rating of A for S&P or its equivalent for other rating agencies; the remaining part may be invested in debt securities and money market instruments with a recognized solvency rating of no less than the one applicable to Spain.

The securities acquired by the sub-fund can be denominated in any currency but will be listed and/or dealt in on Regulated Markets.

The investment objective of the sub-fund can also be realised through the use of financial derivatives instruments, including futures on indices and interest rates related with the investment policy.

Sub-Fund Specific Risk Profile

The investments described above may imply, inter alia, equity market risks, interest rate risks, exchange rate risks, credit risk, liquidity risk and geographical or sector concentration risk. As a result of these risks, the net asset value per share of the sub-fund may be highly volatile.

Market risk: Market risk is a general risk that exists by virtue of simply investing in any kind of asset. Securities prices depend largely on trends in the financial markets and on the economic situation of their issuers who, in turn, are affected by the global economic outlook and by political and economic conditions in their respective countries. More specifically, market risk due to investment in equities stems from fluctuations in equity prices. The equity market is generally highly volatile, which means that the price of equity assets can vary significantly.

Credit risk: Investing in fixed-interest securities implies credit risk relating to the issuer or the issue. Credit risk is the risk of loss due to an issuer's failure to pay the principal and the interest when they become payable. Credit rating agencies assign solvency ratings to certain issuers/issues of fixed-interest securities to indicate their probable credit risk. In general, the price of a fixed-interest security will fall if the obligation to pay the principal or the interest is not fulfilled, if the rating agencies downgrade the credit rating of an issuer or issue, or if any other news affects the market's perception of the issuer's credit risk. Issuers and issues with high credit ratings have a low credit risk while issuers and issues with medium credit ratings have a moderate credit risk. Failure to insist that fixed-interest securities issuers have a credit rating, or selecting issuers or issues with low credit ratings implies carrying a high credit risk.

Interest rate risk: variations or fluctuations in interest rates affect the price of fixed-interest securities. Rising interest rates generally have a negative effect on the price of these assets while falling interest rates result in higher prices. The sensitivity of fixed-interest securities prices to fluctuations in interest rates is greater the longer the term to maturity of the securities.

Exchange rate risk: investing in assets denominated in currencies different from those of the sub-fund implies a risk arising from exchange rate fluctuations.

Liquidity risk: Investing in low-capitalisation securities or in small markets where trading turnover is limited may deprive investors of liquidity, which can have a negative impact on the price at which the sub-fund may be obliged to sell, buy or change its stakes.

Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.

Profile of the Typical Investor

The sub-fund suits investors with a high risk profile and a medium to long term investment horizon (4 to 5 years).

Valuation Currency

Euro.

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.

Form of Shares

Registered form.

Types of Shares

Class A: accumulating shares for retail investors.
Class I: accumulating shares for institutional investors.

Initial Subscription Price

Class A: Euro 5.-
Class I: Euro 5.-

Minimum Initial Subs Amount

Class A: 100.-
Class I: Euro 10.000.-

Investment Manager

Nextam Partners Ltd.

Subscription Fee

Maximum 3.00% to the benefit of the distributors.

Redemption/Conversion Fee

Investors will pay no fee for redemption or conversion of shares.

Management Fee

Class A: 2.50% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

Class I: 1.85% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

Performance Fee

Class A: Paid to the Investment Manager on a monthly basis and will be equal to 20% of the performance of the average net asset value (prior to the accrual of the performance fee) above the high water mark. The high water mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

The net asset value of Class A in the valuation day falling at the expiry of a three-year period starting from the first valuation day will be the high water mark going forward.

Class I: No performance fee will be levied.

NEXTAM PARTNERS – NEXTAM CITIC SECURITIES CHINA FUND

Investment Policy	The investment objective of the sub-fund is to achieve a superior risk adjusted return from investing in China related companies, mostly listed and/or dealt in Hong Kong, China, and/or on any other international Regulated Market.
Investment Style	The sub-fund will invest in a diversified portfolio of China related equities and equity-related securities including convertible bonds, issued by companies established in, or which derive or are expected to derive a predominant portion of their income, revenue, assets or economic activity from the People's Republic of China, Hong Kong and Taiwan.

The sub-fund will invest between 0% and 100% of its net assets in equities and equity-related securities and to a lesser extent into American or Global Depositary Receipts that are listed and/or dealt in Regulated Markets in Hong Kong, China and/or any other Regulated Market.

Exposures to China A Shares listed on the Shanghai and Shenzhen Stock Exchanges may be obtained through investment in China A Share access products issued by institutions that have obtained the Qualified Foreign Institutional Investor ("**QFII**") status in China or their affiliates, including without limitation equity-linked notes, participating certificates, participatory notes, fully funded swaps and other similar instruments (the "**A Share Access Products**"). It is understood that no more than 30% of the sub-fund's assets can be invested in A Share Access Products.

For the purpose of currency risk hedging and efficient portfolio management, the sub-fund may hold,, fixed and floating rate debt securities, discounted bills, options, futures or warrants issued by supranational organization, states government, government agencies, regional and local authorities, based in China, Hong Kong and Taiwan and in countries which are OECD members or by companies which derive or are expected to derive a predominant portion of their income, revenue, assets or economic activity from China, Hong Kong and Taiwan and/or countries which are OECD members.

The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs.

The Investment Manager may, at its sole discretion, and for the purpose of hedging currency risks of the sub-fund, decide to have outstanding commitments in forward currency contracts, currency futures, written call options and purchased put options on currencies and currency swaps either quoted on an exchange or dealt in on a Regulated Market or entered into with highly rated financial institutions.

Subject to the implementation of the currency hedging technique called hedging by proxy, as more fully detailed below, commitments in one currency may not exceed the aggregate value of securities and other assets held by the sub-fund denominated in such currency (or other currencies that fluctuate in a substantially similar manner to such currency).

In this context, the Investment Manager may, in respect of the sub-fund, engage in the currency hedging technique named hedging by proxy, i.e. a technique whereby the sub-fund effects a hedge of the reference currency of the sub-fund (or benchmark or currency exposure of the assets of the sub-fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner. Guidelines followed in determining that one currency moves in a substantially similar manner to another currency include the following: i) the correlation of one currency to another currency is proven over a significant period of time to be over 85%; ii) the two currencies are, by explicit government policy, scheduled to participate in European Monetary Union on a set future date (which would include using the Euro itself as a proxy for hedging bond positions denominated in other currencies scheduled to become part of the Euro on a set future date); and iii) the currency used as the hedging vehicle against the other currency is part of a currency basket against which the central bank for that other currency explicitly manages its currency within a band or corridor that is either stable or sloping at a predetermined rate.

Sub-Fund Specific Risk Profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is exposed to equity market and currency risks.

Investing in the securities markets in China is subject to the risks of investing in emerging markets generally and the risks specific to the China market in particular. Companies in China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in the Popular Republic of China. Such sensitivity may adversely affect the capital growth and thus the performance of these investments. The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the investee companies in China.

For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".

Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.

Profile of the Typical Investor

The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).

Valuation Currency

Euro.

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.

Form of Shares

Registered form.

Types of Shares	Class A: accumulating shares for retail investors. Class I: accumulating shares for institutional investors.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners Ltd.
Sub Investment Manager	Citic Securities International Investment Management (HK) Limited 26 Floor, CITIC Tower, 1 Tim Mei Avenue Central, Hong Kong, has been appointed by the Investment Manager to act as sub-investment manager of the sub-fund.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A: 2.50% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month. Class I: 1.40% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Class A and Class I: paid to the Investment Manager on a monthly basis and will be equal to 20% of the performance of the average net asset value (prior to the accrual of the performance fee) above the high water mark. The high water mark is the higher of (i) the initial subscription price and (ii) the last net asset value for which a performance fee was paid.

NEXTAM PARTNERS – USA VALUE FUND

Investment Policy

The aim of the sub-fund is long term growth of capital, primarily through investment in equity securities of companies of North America or equity securities listed on the North American regulated markets. Companies can be different in size, capitalisation and liquidity and can belong to every sector. The Fund focuses on companies which appear underpriced relative to their private market value ("**PMV**"). PMV is the value the Sub-Investment Manager believes informed investors would be willing to pay for a company.

The sub-fund may invest up to 25% of its total assets in securities of non U.S. issuers.

The Adviser considers factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The sub-fund's assets will be invested primarily in a broad range of readily marketable equity securities consisting of common stock and preferred stock. Many of the common stocks the sub-fund will buy will not pay dividends; instead, stocks will be bought for the potential that their prices will increase, providing capital appreciation for the sub-fund.

When adverse market or economic conditions occur, the sub-fund may temporarily invest all or a portion of its assets in defensive investments. Such investments include high grade debt securities, obligations of the U.S. government and its agencies and instrumentalities or high-quality short-term money market instruments. When following a defensive strategy, the sub-fund will be less likely to achieve its investment goal of capital growth.

The sub-fund may invest in convertible securities. In evaluating a convertible security, the Adviser places primary emphasis on the attractiveness of the underlying common stock and the potential for capital appreciation through conversion

The sub-fund may invest up to 5% of its assets in low rated and unrated corporate debt securities. Corporate debt securities which are either unrated or have a predominantly speculative rating may present opportunities for significant long-term capital appreciation if the ability of the issuer to repay principal and interest when due is underestimated by the market or the rating organizations.

The sub-fund may invest in warrants and rights (other than those acquired in units or attached to other securities) which entitle the holder to buy equity securities at a specific price for or at the end of a specific period of time. The sub-fund will do so only if the underlying equity securities are deemed appropriate by the Adviser for inclusion in the sub-fund's portfolio.

The sub-fund may invest in small, less well-known companies which have operated for less than three years (including predecessors). The securities of such companies may have a limited trading market, which may adversely affect their disposition and can result in their being priced lower than might otherwise be the case. If other investment companies and investors who invest in such issuers trade the same securities when the Fund attempts to dispose of its holdings, the Fund may receive lower prices than might otherwise be obtained. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs.

The sub-fund may enter into forward commitments for the purchase or sale of securities, including on a "*when issued*" or "*delayed delivery*" basis in excess of customary settlement periods for the type of securities involved.

The sub-fund may enter into repurchase agreements.

The sub-fund may write (sell) "*covered*" call options and purchase options to close out options previously written by the sub-fund. In writing covered call options, the sub-fund expects to generate additional premium income which should serve to enhance the sub-fund's total return and reduce the effect of any price decline of the asset involved in the option.

The sub-fund may purchase put options in securities, currencies, or other assets owned by the sub-fund or on options to purchase the same underlying security, currency, or other assets, having an exercise price equal to or less than the exercise price of the put option.

The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, common stock, debt instrument, forward currencies contracts, options on such contracts, swaps such as currencies and interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.

The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.

Sub-Fund Specific Risk Profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of shares of the sub-fund.

The sub-fund is also exposed to equity market and currency risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process".

Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.

Profile of the Typical Investor

The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).

Valuation currency

Euro.

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.

Form of Shares

Registered form.

Types of Shares

Class A: accumulating shares for retail investors.
Class I: accumulating shares for institutional investors.
Class C: accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributed by distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors.

Initial Subscription Price

Euro 5.-

Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners Ltd.
Sub-Investment Manager	GAMCO Investors Inc. One Corporate Center, Rye, NY-10580-1422, USA.
Subscription Fee	Maximum 3% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	Class A and Class I: 1.75% Class C: 1.05% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Shareholder Service Fee	0.35% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Paid to Investment Manager on a quarterly basis and will be equal to 20% of the performance of the average net asset value (prior to the accrual of the performance fee) above the high water mark. The high water mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Investment Policy

The aim of the sub-fund Ver Capital Credit Fund is to increase the value of the invested capital, through a diversified portfolio mainly invested in bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporate issuers. In seeking to achieve this objective, the sub-fund invests up to 100% (one hundred percent) of its total net assets excluding liquid assets in the debt obligations of companies rated sub-investment grade (that is, rated BB+ and any rating below by Standard & Poor's, Ba1 and any rating below by Moody's, or a similar rating from a recognized rating agency) and up to 10 percent of its net assets in loans qualifying as Money Market Instruments for the purposes of the Law of 2010.

At least 50% of the total net assets of the sub-fund will be denominated in the currencies of countries which are EU Members. For the purposes of calculating the above limits, liquid assets include, but are not limited to, EUR cash held on deposit for defensive reasons, new subscription cash awaiting investment, holdings in money market funds and assets linked to repurchase agreements as part of a treasury management strategy.
The sub-fund can also temporarily invest, for defensive reasons, 100% of its total net assets in liquid assets or investment grade bonds issued by sovereign nations.
The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs.

The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.

Sub-Fund Specific Risk Profile

Below investment grade securities such as, for example, high yield debt securities, are considered speculative and may include securities that are unrated.
The risk of loss due to default by these issuers is significantly greater because below investment grade securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, portfolios which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such portfolios may experience difficulty in valuing certain securities at certain times.
Prices realised upon the sale of such below investment grade securities or unrated securities, under these circumstances, may be less than the prices used in calculating the net asset value per share of such portfolios. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the net asset value per share insofar of such portfolios as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities.

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). A portfolio may invest in fixed-income securities which are interest rate sensitive.

	Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to interest, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process". Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.
Profile of the Typical Investor	The sub-fund suits investors with a medium-long term investment horizon (at least 3 years).
Valuation currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form except for Class P that may also be issued in bearer form
Types of Shares	Class A: accumulating shares for retail investors. Class I: distributing shares for institutional investors. Class K: accumulating shares for institutional investors. Class L: distributing shares for institutional investors. Class P: distributing shares for the sub-fund Investment Manager, its partners and management team and companies directly or indirectly controlled by partners and/or managers of the sub-fund Investment Manager.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Class A: Euro 100.- Class I, K, L and P: Euro10,000.-
Share Issuance Cost	Euro 150.- (one hundred and fifty) for each Class P bearer share to be issued
Investment Manager	Ver Capital SGRpA.
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption & Conversion Fee	Investors will pay redemption fee (payable to the Investment Manager) as a percentage of the reimbursed amount, as follows: 0-12 months share holding period : 3.00% 13-24 months share holding period: 2.00% 25-36 months share holding period: 1.00%
Management Fee	Class A: 1.65% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month. Class I, K and L: 1.00% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month. Class P: 1.00% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.

High Water Mark Calculation	A quarterly payment (the "**Payment**") is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no such Payment will be applied). The high water mark calculation, which is calculated and accrued on each Valuation Day, amounts to 10% of the increase of the relevant net asset value per share over and above an high water mark, after deduction of all other fees and costs, including the Management fee. The high water mark is the highest historical net asset value per share at which a Payment was payable. Payment under high water mark calculation shall be calculated quarterly, and are distributable only to the class P shares and are payable quarterly upon a Board of Directors resolution as an interim dividend to the class P subscribers. In relation to Class I, Class P subscribers will be entitled to receive the Payment out of the sub-fund's net asset value calculated on a share-by-share basis so that each share is charged a Payment that equates precisely with that share's net asset value increase. This method of calculation (the "equalization method") ensures that (i) any payment paid to the class P subscribers is charged only to those shares which have appreciated in value, (ii) all shareholders have the same amount of capital per share at risk in the sub-fund, and (iii) all shares have the same net asset value per share. The performance of Units that distribute dividends is calculated considering the payment of dividends.
Risk Management Fee	0.15% per year of the net assets paid to Nextam Partners SGR S.p.A. out of the assets of the sub-fund at the end of each month and based on the value of the net assets during the relevant month, with a minimum of EUR 25,000.- a year.

NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

Investment Policy

The aim of the sub-fund is to provide current income (expressed in USD) and grow that income over time. The sub-fund will seek to meet these objectives by investing worldwide primarily in equities of companies, which offer a combination of current dividend income and dividend growth, as well as fixed income securities globally. A long-term global equity-like total return with lower volatility should also be a long-term outcome of meeting these objectives.

The sub-fund shall invest primarily in issuers who are domiciled, and/or have their principal place of business and/or whose securities are dealt in any country that is included at any time in the MSCI All Countries World Index and Luxembourg (such countries being "Eligible States" as referred to in Section 3. Investment policy and restrictions).

For bonds, "Regulated Market" (as referred to in Section 3. Investment policy and restrictions) shall include (i) the Over-the-Counter-Markets of the NASDAQ System, (ii) the Over-the-Counter Market of the members of the International Securities Market Association, (iii) the US NASD-regulated Over-the-Counter Bond Market; and (iv) any similarly operating regulated market on which Bonds including Eurobonds and similar off-shore Bonds are customarily dealt in (in each case, irrespective of whether such market is in an Eligible State).

The sub-fund may invest up to 20% of its net assets in the units or shares of a single Investment Fund (UCITS or other UCI), provided however that no more than 30% of the sub-fund's net assets may be invested, in aggregate, in units or shares of UCIs that are not UCITS. For these purposes, each compartment of a UCITs or UCI with multiple compartments shall be considered a separate, single Investment Fund.

The sub-fund may use financial derivative instruments authorised by Luxembourg law or CSSF circulars for the purpose of efficient portfolio management, and/or in order to manage currency exposure. In particular, but not exclusively, the sub-fund may use techniques and instruments relating to currency hedging, including cross hedging and proxy hedging, in particular forward currency sales, not exceeding the value of the Fund's assets denominated in and/or directly exposed to, a given currency or a currency linked or closely correlated to such currency.

Sub-Fund Specific Risk Profile

Investors should be aware that the global exposure of the sub-fund relative to derivatives could reach, but not exceed, the total net assets of the sub-fund.

This sub-fund is also exposed to the risks that are generally related to equity, bond and currency markets and may be exposed to emerging market risks as well as to risks related to investments in UCITS or other UCIs. This list may not be exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5 "Risk factors and Risk Management Process."

Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.

Profile of the Typical Investor

The sub-fund is suitable for investors who are seeking current income and long-term, equity-like returns, with the potential long-term outcome of lower volatility.

Valuation Currency	Euro.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	*Class A:* accumulating shares for retail investors. *Class C:* accumulating shares for investors having private accounts managed by Nextam Partners SGR S.p.A. and distributors other than Nextam Partners SGR S.p.A. with the prior approval of the Board of Directors. *Class D:* distributing shares for retail investors. *Class I:* accumulating shares for professional investors.
Initial Subscription Price	Euro 5.-
Minimum Initial Subscription Amount	Euro 100.-
Investment Manager	Nextam Partners Limited, 5 Hollywood Court, Hollywood Road, London SW10 9HR
Sub Investment Manager	Capital International Limited, 40 Grosvenor Place, London SW1X 7GG
Subscription Fee	Maximum 3.00% to the benefit of the distributors.
Redemption/Conversion Fee	Investors will pay no fee for redemption or conversion of shares.
Management Fee	The management fee will be payable to the Investment Manager: Class A: 1.40% Class D: 1.40% Class I: 1.40% Class C: 0.70% each per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Shareholder Service Fee	Max 0.60% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
Performance Fee	Payable to Investment Manager on a quarterly basis and will be equal to: 7.50% of the Performance of the sub-fund if the yearly Performance of the sub-fund is above 5.00% and up to but not higher than 7% above the High Watermark; plus, if occurred 5.00% of the Performance of the sub-fund if the yearly Performance of the sub-fund is above 7.00% and up to but not higher than 10.00% above the High Watermark. The Performance Fee will be capped where Performance of the sub-fund for the relevant period is 10.00%. No Performance Fee shall be due if the Performance of the sub-fund is below or equal to 5.00%.
Performance Fee Definitions	
Performance	The increase in the net asset value of the sub-fund at the end of the Measurement Period as compared to the High Watermark. The

Performance includes market appreciation/depreciation plus any income and/or dividend received (and possibly distributed) before the deduction of any fees, expressed in percent.

Measurement Period

The Performance of the sub-fund will be measured on a quarterly basis for the periods 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December each year.

High Watermark

The High Watermark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a Performance Fee was paid.

Distributions

The Board of Directors intends to recommend that dividends be distributed to Shareholders of Dividend Class. The dividend will generally represent a substantial part of the investment income of such Class. A given Class may not actually pay a dividend in any given accounting period if it has no or no significant investment income.

Payment: Shareholders can elect in writing to have their dividends either reinvested in Shares or paid to them. In the absence of instruction from a Shareholder, the Administrative Manager will automatically reinvest any dividends in Shares promptly upon payment of the dividend. If the Shareholder elects to have dividends paid, the relevant amount will be paid at no charge by bank transfer in the relevant Payment Currency to the bank account designated for this purpose by the Shareholder. Upon dividends paid to a Shareholder having been returned to the Company for the second consecutive year, the Administrative Manager will reinvest in Shares the amounts so returned, as well as the amount of any subsequent dividend paid to the same Shareholder until otherwise instructed.

NEXTAM PARTNERS – VER CAPITAL CEDOLA 2019

Investment Policy

The aim of the sub-fund is to achieve income and capital appreciation by investing in bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporate issuers maturing mainly within 30th June, 2019. In this perspective, up to 100% of the sub-fund's assets may be invested in credit instruments (debt securities issued by non-government entities), either investment grade or sub-investment grade rated.

The sub-fund shall be characterised by a bottom-up investment approach in which single issuers are selected on the basis of an accurate analysis aimed at assessing their credit profile.
The sub-fund can also temporarily invest, for defensive reasons, 100% of its total net assets in money market or equivalent instruments. The sub-fund may invest up to only 10% of its nets assets in UCITS or other UCIs.

The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.

The sub-fund will not invest in asset backed securities or mortgage backed securities.

Maturity Date

The sub-fund's maturity is 30th June, 2019 ("Maturity Date"). In such date investors will have the options described in the Liquidation Option section hereafter.

Sub-Fund Specific Risk Profile

Below investment grade securities such as, for example, high yield debt securities, are considered speculative and may include securities that are unrated.

The risk of loss due to default by these issuers is significantly greater because below investment grade securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, portfolios which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such portfolios may experience difficulty in valuing certain securities at certain times.

Prices realised upon the sale of such below investment grade securities or unrated securities, under these circumstances, may be less than the prices used in calculating the net asset value per share of such portfolios. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the net asset value per share insofar of such portfolios as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities.

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). A portfolio may invest in fixed-income securities which are interest rate sensitive. Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not

	exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to interest, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process". Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.
Profile of the Typical Investor	The sub-fund suits investors who are seeking a dividend income on their investment with a medium term investment horizon (at least 3 years).
Distribution Policy	The sub-fund will distribute to investors, on a semi-annual basis, any available income paid by the sub-fund investments net of all costs and expenses borne by the sub-fund in the same period.
Valuation Currency	Euro.
First Valuation Day	1st July, 2014.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year) and coincides with the calculation day of the net asset value.
Form of Shares	Registered form.
Types of Shares	Class A: distributing shares for retail investors. Class B: distributing shares for retail investors. Class E: accumulating shares for retail investors. Class I: distributing shares for institutional investors. Class K: accumulating shares for institutional investors. Class P: distributing shares for the sub-fund Investment Manager, its partners and management team and companies directly or indirectly controlled by partners and/or managers of the sub-fund Investment Manager.
Subscription Period	The subscription period (the "Subscription Period") for the Sub-Fund shall start on the 1st May, 2014 and will end 30th June, 2014 or on an earlier date if determined by the Board. Following the end of the Subscription Period, the Sub-Fund will be open to further investors on the following date: 30th September 2014 and 30th December 2014.
Liquidation Option	On the Maturity Date each investor have the option to obtain the cash reimbursement of its investment or to convert the investment in another sub-fund of the Fund.
Investment Manager	Ver Capital SGRpA.
Initial Subscription Price	Euro 5.-
Minimum Subscription Amount	Class A: Euro 1,000.- Class B & E: Euro 100.- Class I & K: Euro 50,000- Class P: Euro 1,000.-
Placement Fee	Up to 3.75% only applicable to Class B and Class E shares and payable to the distributors. Placement fee will be paid up-front by the sub-fund and will be accrued on the sub-fund net asset value on a daily basis along the period between the First Valuation Day and the Maturity Date. Placement fee on subscriptions after the Subscription Period will be re-proportioned based on the subscription date.

Redemption & Conversion Fee	Up to 3.75% only applicable to Class B and Class E shares. Redemption fee is calculated as a percentage of the invested amount and is due only if the placement fee is not completed accrued on the net asset value' sub-fund (redemption earlier than Maturity Date). Redemption fee percentage decreases on a daily basis from the First valuation Day to the Maturity Date. Redemption fees are born by investors and paid to the benefit of the sub-fund.
Shareholder Service Fee	0.10% per year of the net assets, payable to the Main Distributors at the end of each month and based on the value of the average net assets during the relevant month, with a minimum of EUR 10,000.- per year.
Conversion Fee	None for Class A, I, K and P.
Management Fee	Class A: 1.40% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month. Class B and Class E: 0.40% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month. Class I and Class K: 0.70% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month. Class P: 0.70% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month.
High Water Mark	On annual basis a payment (the "Payment") is due in respect of all share classes of the sub-fund with the exception of the Class P (for which no such Payment will be applied). The high water mark is calculated and accrued on each Valuation Day and amounts to 20% of the increase of the relevant net asset value per share, plus all the gross dividends paid, over the initial subscription price increased linearly by the Euro interest rate swap 5 years minus management, placement and redemption fees calculated on a yearly basis plus a spread equal to 200bps. In any case the high water mark cannot exceed the 6.00% of the Net Asset Value at the Maturity Date. Payment under high water mark is distributable only to the class P shares and is payable upon a Board of Directors resolution. In case of interim redemption, the portion of the fee under the high water mark calculation related to the redemption will be paid to the Class P shares on a semi-annual basis. The high water mark calculation is adjusted in consideration of the payment of dividends.
Risk Management Fee	0.12% per year of the net assets paid to Nextam Partners SGR SpA out of the assets of the sub-fund at the end of each month and based on the value of the net assets during the relevant month, with a minimum of EUR 20,000.- per year.

NEXTAM PARTNERS – FLEXIBLE GA

Investment Policy

The aim of the sub-fund is to increase the value of the invested capital, mainly through investments in equities, corporate and government bonds and monetary instruments, issued in Euro or in foreign currencies, established in countries belonging to the International Monetary Fund or established in Hong Kong, listed or traded in regulated markets of any of those countries, with at least 30% of the sub-fund's net asset value invested in equities and/or corporate bonds and/or monetary instruments issued by Italian entities and/or in Italian government bonds. Companies can be different in size, capitalization and liquidity and can belong to every sector.

Equities, long term and short term bonds and money market instruments may each range between 0% and 100% of the net asset value. The weights of the various asset classes shall vary according to their current valuation, their potential upside, not only absolute but also relative, their implied volatility (a high volatility of the instrument will lower the amount of the investment in it), and their liquidity (a high level of liquidity has a positive impact on the investment attractiveness).

In respect to the sub-fund's investment in long term and short term bonds, the minimum rating for such bonds shall be a "B" rating pursuant to the assessment of a recognised credit rating agency.

The sub-fund may also invest in non-rated bonds.

The investment in B rated bonds and the investment in non-rated bonds shall not exceed 20% each of the net asset value of the sub-fund's bond portfolio.

The sub-fund may also invest, with a limit of 10% of its net assets, in Exchange Traded Funds (ETFs) and other Investment Funds UCITS/UCI which qualify as equity, bond, balanced, flexible, total and absolute return funds.

On an ancillary basis, the sub-fund may invest in securities issued by companies established in the emerging countries.

The investment policy of the sub-fund can also be realised through the use of contract for differences (CFD) and the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and interest rate swaps, dealt in either on a Regulated Market or over-the-counter.

The sub-fund may not invest in mortgage backed securities (MBS), asset backed securities (ABS), credit default swaps (CDS) or in total return swaps (TRS).

The Investment Manager may, at its sole discretion, and for purpose of hedging currency risks of the sub-fund, decide to have outstanding commitments in forward currency contracts, currency futures, written call options and purchased put options on currencies and currency swaps either quoted on an exchange or dealt in on a Regulated Market or entered into with highly rated financial institutions (OTC).

The sub-fund aims for stable performances and considers the timing as particularly important when investing and/or divesting: investment timing will be decided on a mix of macro and micro considerations arising from fundamental and technical analysis, and geopolitical factors.

Sub-Fund Specific Risk Profile	Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to equity market risks, bond market risks, currency market risks, emerging countries market risks and geographical or sector concentration risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk Factors and Risk Management Process". Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.
Profile of the typical investor	The sub-fund suits investors with a moderate attention on capital preservation in the short term and with a focus on the real medium term capital growth. Fluctuations in the value of the portfolio are tolerated over the investment horizon of four years.
Valuation Currency	Euro
First Valuation Day	April 23, 2015.
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of Shares	Registered form
Class of Shares	Class A: accumulating shares for investors with a minimum initial subscription amount of 200.000€. The minimum subsequent subscription amount is 20.000€ Class B: accumulating shares for investors with a minimum initial subscription amount of 100€.
Subscription Period	The subscription period (the "Subscription Period") for the Sub-Fund shall start on April 7, 2015 and will end on April 22, 2015 or on an earlier date if determined by the Board.
Initial subscription price	Class A: Euro 10 Class B: Euro 100
Minimum Initial Subscription Amount	Class A: Euro 200.000 Class B: Euro 100
Subsequent Subscription Amount	Class A: Euro 20.000 Class B: Euro 100
Investment Manager	Nextam Partners Sgr S.p.A.
Risk Manager	Nextam Partners Sgr S.p.A.

Subscription Fee	Maximum 2% of the net asset value of the shares subscribed to the benefit of the distributors
Redemption and Conversion Fee	None
Shareholder Service fee	Max 0.20% per year of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month with a minimum of Euro 20,000 a year.
Management Fee	Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month, as follows: Class A: 1,15% Class B: 1,65% Part of such management fee may be paid to distributors in the amount as stated in the relevant distribution agreement.
Performance Fee	A quarterly payment (the "Payment") is payable for all classes of shares according to the below calculations. A performance fee of 15% of the extra return of the Net Asset Value over the Hurdle Rate will be calculated in respect of the share classes of the sub-fund, provided that the Net Asset Value per share before payment of Performance fee is higher than the High Water Mark. The quarterly base value for the calculation of the extra return of the shares above the hurdle rate is the higher between the Net Asset Value of the shares of the last day of the previous quarter and the High Water Mark. The Performance fee will be calculated as the product of the average net assets of the sub-fund, after the deduction of all other fees and costs, including the Management Fee and excluding the Performance Fee. Payments are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis. The performance fee will be paid quarterly to the Investment Manager.
Hurdle Rate	Euribor 3m + 250 basis points annually. The hurdle rate will be calculated on a quarterly basis and not be accumulated. The hurdle rate cannot be less than zero.
High Water Mark	The High Water Mark is the highest historical Net Asset Value per share at which a Payment was payable.
Risk Management Fee	Max 0.20% of the net assets per year paid to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 20,000 a year.

13 APPENDIX II
PERFORMANCE FEE DETAILS

The performance fees are paid on a monthly basis to Nextam Partners SGR S.p.A. (if applicable) in their capacity of Investment Manager of the relevant following sub-funds except otherwise provided in the Sub-Funds Particulars for the remaining sub-funds.

The fee is calculated as the product of the average net assets of the sub-fund and the 20% of the difference, if positive, between the performance of the net asset value of the relevant sub-fund and the performance of the corresponding benchmark as per the below table.

Sub - Funds	Benchmark
NEXTAM PARTNERS – INTERNATIONAL EQUITY	90% MSCI World 10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – STRATEGIC	35% COMIT Index 15% MSCI World 35% JPM Emu Government Bond Index 15% JPM Global Government Bond Index
NEXTAM PARTNERS – INCOME	60% JPM Emu Government Bond Index 40% JPM Cash Euro 6 Month
NEXTAM PARTNERS – MULTIMANAGER ASIA PACIFIC EQUITY	90% MSCI Asia Pacific Ex-Japan 10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – MULTIMANAGER AMERICAN EQUITY	90% S&P 500 10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – MULTIMANAGER EUROPEAN EQUITY	90% MSCI Europe 10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – MULTIMANAGER EMERGING MARKETS EQUITY	90% MSCI Emerging Markets 10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – ITALIAN SELECTION	90% COMIT Index 10% JPM Cash Euro 6 Month