

# Eurofonprofit

L u x e m b o u r g

S I C A V

## Prospectus

September 2013

Distribution of this Prospectus is not authorised unless it is accompanied when available by the latest annual report and any subsequent semi-annual report. Such reports form part of this Prospectus.

**VISA 2013/91054-2267-0-PC**

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

Luxembourg, le 2013-07-24

Commission de Surveillance du Secteur Financier



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## NOTICE

EUROFONPROFIT is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended (the "2010 Law"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

This Prospectus cannot be distributed for the purpose of making any offering or solicitation of shares in any country and in any circumstance where such offer or solicitation is unauthorised.

The SICAV is currently distributed in Spain.

The Directors of the SICAV, whose names appear in chapter "2. Directory, Administration and Management", have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

A subscription of a subscriber residing in a country which has not adhered to the Financial Action Task Force (FATF) regulation will only be taken into consideration if the application is accompanied by the identification documents of the subscriber duly certified by the local authorities of his country of residence. The list of the countries having adhered to the FATF regulation is available upon request at the registered office of the SICAV.

Prospective subscribers who are in any doubt about the contents of this Prospectus or the KIID, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of shares.

The SICAV has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-Fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a "United States person" (as hereinafter defined). The Articles of Incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares of each Sub-Fund to such persons.

It is recommended to potential subscribers to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the shares and the income from them can fall as well as rise and that accordingly the amount realised by a shareholder on the redemption of shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

## DEFINITIONS

The following definitions apply throughout the Prospectus :

. 2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended
. Appendix	each appendix to the Prospectus; the Appendix(ces) set out certain specific details for the each of the Sub-Funds
. Business day	a bank business day in Luxembourg
. Class	1 class of shares is available in each Sub-Fund: capitalisation shares
. Director	member of the board of directors of the SICAV
. Financial year	ends on the last day of December of each year
. ESP	the former currency of Spain
. EUR	the reference currency of the SICAV
. KIID	the Key Investor Information Document(s). In addition to this Prospectus a Key Investor Information Document of each Class within a Sub-Fund is made available at the registered office of the Company and in websites as determined by the Board of Directors
. Net asset value per share	net asset value of a given Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of shares of the relevant Sub-Fund outstanding on a given valuation day
. Redemption price	net asset value per share of the relevant Sub-Fund on a given valuation day (no redemption fee)
. Share	a share of any Sub-Fund in the capital of the SICAV
. SICAV	EUROFONPROFIT
. Sub-Fund	a portfolio of assets invested according to a specific investment policy which specific characteristics are described in the Appendices.
. Subscription price	net asset value per share of the relevant Sub-Fund on a given valuation day (plus a sales fee if applicable whose details are described in the Appendices)
. UCI	an undertaking for collective investment
. UCITS	an undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1.2 of the EU Directive 2009/65/EC of 13 July 2009, as amended

. Valuation day

A bank business day in Luxembourg, as defined for each Sub-Fund in the Appendices

## **1. PRINCIPAL FEATURES OF EUROFONPROFIT**

The information set out under this chapter is a summary of the principal features of the SICAV and should be read in conjunction with the full text of this Prospectus.

### **1.1. Structure**

The SICAV is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" ("SICAV"). At the date of this Prospectus, it offers shares in several Sub-Funds, each linked to a separate investment portfolio of transferable securities. The shares of each Sub-Fund are issued in one class of shares, namely capitalisation shares.

The Directors may create additional Sub-Funds in the future with different investment objectives, subject to amendment of the current Prospectus.

This "umbrella" structure enables subscribers to choose which Sub-Fund is best suited to their individual requirements. The SICAV operates as an open-ended company. Its shares may be issued, redeemed and converted at prices based on their respective net asset value.

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between shareholders, each Sub-Fund will be deemed to be a separate entity. The SICAV has designated a management company subject to chapter 15 of the 2010 Law.

### **1.2. Investment objective**

The objective of the SICAV is to provide investors with a broad participation in the main asset categories in each of the main capital markets of the world through a set of Sub-Funds.

Investors are given the opportunity to invest in one or more Sub-Funds which investment objective and policy are described in the Appendices attached to the present Prospectus and thus determine their own preferred exposure on a region by region and/or asset category by asset category basis. The SICAV may, at its sole discretion issue shares in other newly created Sub-Funds. The prospectus will be amended accordingly.

Investment management services of each Sub-Fund are undertaken by a specific Investment Manager.

### **1.3. Types of shares**

Shares are only issued in registered form.

Investors are recommended to hold non-certificated registered shares for security and ease of dealing.

### **1.4. Share prices**

The subscription and redemption prices of shares of each Sub-Fund are calculated by reference to the net asset value per share determined on each valuation day in the manner described in the chapter "Net Asset Value".

They are available at the registered office of the SICAV and published in one or more large newspapers in the countries in which shares are publicly offered, as the Board of Directors may decide on from time to time. The rate at which all or part of the shares of a Sub-Fund (the "Existing Sub-Fund") is converted into shares of another Sub-Fund (the "New Sub-Fund") is determined by the formula described in the chapter "How To Convert Shares?"

### **1.5. Purchase of shares**

Applications for subscription of shares may be sent to either the SICAV/the Nominee or directly to the Transfer Agent of the SICAV either on an Application Form or otherwise in writing with all information required in the Application Form.

Applications received by the Registrar Agent of the SICAV on the business day immediately preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the subscription price of the relevant Sub-Fund calculated on that valuation day.

### **1.6. Minimum Investment**

The minimum initial and subsequent investments in the shares of any Sub-Fund are disclosed in each Appendix relating to a specific Sub-Fund.

Any expenses linked to the remittance of the subscription price such as exchange commissions, bank transfer commissions or any other fees will be at the charge of the subscribers.

RBC Investor Services España S.A. will offer a nominee service a comprehensive description of which is given in chapter “15.3. Nominee”.

### **1.7. Redemption of shares**

Shares may be redeemed by giving notice in writing to either the SICAV/the Nominee or directly to the Registrar Agent of the SICAV.

Redemption notices received by the Registrar Agent of the SICAV on the business day immediately preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the redemption price of the relevant Sub-Fund calculated on that valuation day.

### **1.8. Currency of payment**

Subscription and redemption payments can be made in the payment currencies (the “payment currencies”) of the relevant Sub-Fund as specifically described in the Appendices.

However, a subscriber/shareholder may provide for/request payment in all convertible currencies other than the above mentioned currencies which can be exchanged for one of the currencies of the relevant Sub-Fund. The necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the shareholder.

### **1.9. Conversion of shares**

Shares of any Sub-Fund may be converted into shares of any other existing Sub-Fund by giving notice in writing to either the SICAV/the Nominee or directly to the Registrar Agent of the SICAV.

Shares may be converted on any valuation day in accordance with the formula referred to in the chapter “How To Convert Shares”.

### **1.10. Listing**

Shares of the above Sub-Funds are listed on the Luxembourg Stock Exchange.

## **2. DIRECTORY, ADMINISTRATION AND MANAGEMENT**

### **2.1. Board of Directors**

**Chairman**

Mr. Jaime CANAS CARNICERO, CFA  
Fund Manager of GESPROFIT S.A., S.G.I.I.C;  
Madrid

**Directors**

Mrs. M<sup>a</sup> Elvira CASTROMIL GIMENEZ-CASSINA  
Fund Manager of GESPROFIT S.A., S.G.I.I.C;  
Madrid

Mr. Jorge GRANADO RAMIREZ, CFA  
Fund Manager of GESPROFIT S.A., S.G.I.I.C;  
Madrid

### **2.2. Administration and Management**

**Registered Office**

69, route d'Esch  
L-1470 Luxembourg

**Management Company**

RBS (Luxembourg) S.A.  
33, rue de Gasperich  
L-5826 Hesperange

**Investment Manager**

Gesprofit S.A., S.G.I.I.C  
Serrano, 67/3<sup>o</sup>  
E-28006 Madrid

**Global Distributor**

Gesprofit S.A., S.G.I.I.C  
Serrano, 67/3<sup>o</sup>  
E-28006 Madrid

**Nominee**

RBC Investor Services España S.A.  
Fernando el Santo, 20  
E-28010 Madrid

**Custodian and Paying Agent,  
Domiciliary Agent, Administrative  
Agent and Registrar Agent**

RBC Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette

**Auditor**

KPMG Audit S.à.r.l.  
9, Allée Scheffer  
L-2520 Luxembourg



### **3. THE GENERAL INVESTMENT OBJECTIVE AND POLICY - RISK FACTORS**

#### **3.1. Investment objective of the SICAV**

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and featuring a diverse array of investment objectives.

The SICAV will generally invest in securities listed on the world-wide securities' markets while permanently seeking to minimise risk exposure through diversification as well as high level and quality of fundamental investment research and by giving due consideration to liquidity in the market or the specific issue.

The SICAV gives the subscribers direct access to professionally managed and diversified portfolios. Individual subscribers may participate in an investment vehicle with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The SICAV will comply with the limits set forth under the Chapter 4 hereto "Investment Restrictions".

The SICAV may also seek to protect and enhance the asset value of its different Sub-Funds through hedging strategies consistent with the SICAV'S investment objectives by utilising in general derivatives like currency options, forward contracts and futures contracts, all as set forth under the Chapter 5 hereto "Risk Management". The SICAV may, for a purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, currency forward contracts and options on currencies being excepted, within the limits laid down under the Chapter 5 hereto "Risk Management". Derivatives may only be used for non-hedging purposes as long as they do not have any negative influence on the quality of the investment policy.

Trading in futures and options can achieve high profits but also entails high risks. The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

The investments of the SICAV are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of shares in any of the Sub-Funds, and their income, can vary.

#### **3.2. Investment objectives and policies of each Sub-Fund**

The specific investment objectives and policies of the different Sub-Funds are described in the Appendices attached to the present Prospectus.

Each Sub-Fund's objective is to aim at a performance consistent with that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

#### **3.3. Risk factors**

**Potential investors should be aware that investment in emerging markets may involve, due to the political and economical situation in the emerging markets, a higher degree of risk which could adversely affect the value of the Sub-Funds' investments. Among other things, investment in emerging markets involves risks such as: the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the Sub-Funds' assets depending on the market conditions in certain emerging markets.**

To the extent that all the Sub-Funds may invest in warrants, potential investors should be aware of the greater volatility of warrants. Consequently, potential investors should be aware that the net asset values of Sub-Funds investing in warrants may fluctuate to a larger extent than the net asset values of Sub-Funds that do not at all invest in warrants.

## 4. INVESTMENT RESTRICTIONS

The Directors shall, based upon the principle of spreading risks, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV.

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of this paragraph.

(1) Each Sub-Fund may invest solely in:

- a) transferable securities and money market instruments admitted to or dealt in on a market which operates regularly and is recognised and open to the public (a “Regulated Market”);
- b) transferable securities and money market instruments dealt in on another Regulated Market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member State of the European Union or dealt in on another Regulated Market in a non-member State of the European Union which operates regularly and is recognised and open to the public provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the undertakings for collective investment in transferable securities (UCITS);
- d) recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the UCITS;
  - such admission is secured within one year of issue.
- e) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) within the meaning of Article 1, paragraph (2) first and second indents of Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered

office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

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

-the underlying consists of instruments covered by Article 41 of the Law 2010, paragraph (1), financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV’s constitutional documents,

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

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

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

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

-issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in the paragraphs a), b) and c) above, or

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

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

- (2) a) A Sub-Fund may invest no more than 10% of its assets in transferable securities and money market instruments other than those referred to in item (1);
- b) A Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business;
- c) A Sub-Fund may not acquire either precious metals or certificates representing them.
- (3) A Sub-Fund may hold ancillary liquid assets.

(4) A Sub-Fund may invest no more than 10 % of its assets in transferable securities or money market instruments issued by the same body. A Sub-Fund may not invest more than 20% of its 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 assets when the counterparty is a credit institution referred to in item (1) f) above or 5% of its assets in other cases.

(5) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5 % of its assets must not exceed 40 % of the value of its assets. 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 item (4) above, a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body,
  - deposits made with a single body, and/or
  - exposures arising from OTC derivative transactions undertaken with a single body,
- in excess of 20% of its assets.

(6) The limit laid down in item (4) above, first sentence is raised to a maximum of 35 % if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-member State or by public international bodies of which one or more Member States are members.

(7) The limit laid down in item (4) above, first sentence, is raised to a maximum of 25 % for certain bonds when they are issued by a credit institution which has its registered office a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5 % of its assets in the bonds referred to in the paragraph above and issued by one issuer, the total value of these investments may not exceed 80 % of the value of a Sub-Fund's assets.

(8) The transferable securities and money market instruments referred to in items (6) and (7) are not included in the calculation of the limit of 40 % referred to in item (5).

The limits set out in items (4), (5), (6) and (7) may not be combined; and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with items (4), (5), (6) and (7) may not exceed a total of 35 % of the assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the items (4) till (8).

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

(9) Without prejudice to the limits laid down in the items (15), (16) and (17) below the limits laid down in the items (4) till (8) above are raised to a maximum of 20 % for investment in shares and/or bonds issued by the same body when, according to the SICAV's constitutional documents, the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the CSSF, on the following basis:

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

(10) The limit laid down in item (9) above is 35 % where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**(11) Notwithstanding the items (4) till (8) above, where a Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members, such Sub-Fund is authorised to invest up to 100% of its net assets in such securities, provided that the Sub-Fund holds securities from at least six different issues and securities from any one issue do not account for more than 30% of its total net assets.**

(12) A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in item (1),e) above, provided that no more than 20% of its assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each compartment of a UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

(13) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30 % of the assets of a Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in the items (4) till (8) above.

(14) 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.

(15) A Sub-Fund, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(16) A Sub-Fund may acquire no more than:

- 10 % of the non-voting shares of the same issuer;
- 10 % of the debt securities of the same issuer;
- 25 % of the units of the same UCITS and/or other UCI;
- 10% of the money market instruments issued by the same issuer

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the securities in issue cannot be calculated.

(17) Paragraphs (15) and (16) above are waived as regards:

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

- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- d) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that State;
- e) 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, in regard to the redemption of units at the request of unitholders.

(18) A Sub-Fund may not borrow, however a Sub-Fund may acquire foreign currency by means of a back-to-back loan.

By way of derogation from the paragraph above, a Sub-Fund may borrow the equivalent of:

- a) up to 10 % of its assets provided that the borrowing is on a temporary basis;
- b) up to 10 % of its assets in the case of an investment company provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; in this case, these borrowings and those referred to in sub-paragraph (a) may not in any case in total exceed 15 % of their assets.

(19) A Sub-Fund may not grant loans or act as a guarantor on behalf of third parties.

This shall not prevent a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

(20) A Sub-Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial.

## 5. RISK MANAGEMENT

The SICAV may employ techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management.

The SICAV may also employ techniques and instruments in accordance with the investment restrictions, which are intended to provide cover against exchange risks in the context of the management of its assets and liabilities.

The Management Company, on behalf of the SICAV, employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

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

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in Appendix 1 to this Prospectus, in compliance with any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

There can be no assurance that the objective sought to be obtained from the use of the here below described techniques and instruments will be achieved.

## **5.1 Techniques and instruments relating to transferable securities and money market instruments**

### **5.1.1. Options on transferable securities and money market instruments**

The SICAV may purchase and sell call and put options on securities provided that these contracts are traded on a Regulated Market.

The total of premiums paid for the acquisition of call and put options on securities may not exceed 15% of the net asset value of the relevant Sub-Fund.

At the time of selling call options on securities, the relevant Sub-Fund must hold either the underlying securities, matching call options or other instruments which provide sufficient coverage of the commitments resulting from the contracts in question (such as warrants). The underlying securities of all call options sold may not be realised as long as these options exist, unless they are covered by matching options or by other instruments which can be used for the same purpose. The same applies also to matching call options or other instruments that the relevant Sub-Fund must hold when it does not have the underlying securities at the time of the sale of the relevant options.

As an exception to that rule, a Sub-Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met:

- the exercise price of call options sold in this way does not exceed 25% of the net asset value of the relevant Sub-Fund;
- the relevant Sub-Fund must at all times be able to cover the positions taken on these sales.

When a put option is sold, the relevant Sub-Fund must be covered for the full duration of the option contract by liquid resources sufficient to pay for the securities deliverable to it on the exercise of the option by the counterparty.

The total commitment arising on the sale of call and put options (excluding the sale of call options for which the Sub-Fund concerned has adequate coverage), together with the total commitment arising on the transactions referred to in section 5.1.2.c) hereafter, may at no time exceed the total net asset value of the Sub-Fund concerned.

### **5.1.2. Transactions relating to futures and options on financial instruments**

Except for transactions by mutual agreement which are described in item b) below, the transactions hereunder described may only relate to contracts which are dealt in on a Regulated Market.

Subject to the conditions defined here below, such transactions may be undertaken for hedging or other purposes.

- a) hedging operations relating to the risks attached to the general movement of stock markets

As a global hedge against the risk of unfavourable stock market movements, a Sub-Fund may sell futures on stock market indices. For the same purpose, a Sub-Fund may also sell call options or buy put options on stock market indices. The use of these operations assumes that a sufficient correlation exists between the composition of the index used and the corresponding Sub-Fund's portfolio.

In principle, the total commitment relating to futures and option contracts on stock market indices may not exceed the global valuation of securities held by the relevant Sub-Fund in the market corresponding to each index.

## b) transactions relating to interest rate hedging

As a global hedge against interest rate fluctuations, a Sub-Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

In principle, the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-Fund concerned in the currency corresponding to these contracts.

## c) transactions undertaken for purposes other than hedging

Apart from option contracts on securities and contracts relating to currencies, a Sub-Fund may, for a purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, provided that the total commitment resulting from these purchase and sale transactions together with the total commitment resulting from the sale of call and put options on securities at no time exceeds the net asset value of the relevant Sub-Fund.

Sales of call options on securities for which the Sub-Fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

In this context, the concept of commitments relating to transactions other than options on transferable securities and money market instruments is defined as follows:

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

## d) general

The total of the premiums paid to acquire call and put options on securities, together with the total of the premiums paid to acquire options on financial instruments undertaken for purposes other than hedging as mentioned above, may not exceed 15% of the net asset value of the relevant Sub-Fund.

### 5.1.3. Securities lending

A Sub-Fund may enter into securities lending transactions provided that they comply with the following regulations:

## a) regulations to ensure the proper completion of lending transactions

A Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

As part of the lending transaction, the relevant Sub-Fund must in principle receive a guarantee, the value of which at the time of the conclusion of the contract must be at least equal to the global valuation of the securities lent. This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of the SICAV until the expiry of the loan contract.



b) conditions and limits of securities lending

These transactions may not exceed 50% of the global valuation of the securities portfolio concerned. This limit however does not apply where the SICAV is entitled at all times to the cancellation of the contract and the restitution of the securities lent.

These transactions may not extend beyond a period of 30 days.

#### 5.1.4. "Réméré" transactions

On an ancillary basis, a Sub-Fund may enter into **repurchase** ("réméré") transactions which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the purchaser the securities sold at a price and term specified by the two parties in the contractual agreement.

A Sub-Fund can act either as purchaser or seller in repurchase transactions. Its involvement in such transactions is however subject to the following regulations:

a) regulations to ensure the proper completion of repurchase transactions

A Sub-Fund may not buy or sell securities using a repurchase transaction unless the counterparty in such transaction is a first class financial institution specialising in this type of transaction.

b) conditions and limits of repurchase transactions

During the life of a "réméré" repurchase contract, a Sub-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.

The Sub-Fund must ensure that the level of its exposure to "réméré" repurchase transactions is such that it is able, at all times, to meet its repurchase obligations.

As of the date of this Prospectus, the Sub-Funds of the SICAV have not entered into securities lending transactions or OTC contracts.

## 5.2. Techniques and instruments to hedge exchange risks to which the SICAV is exposed in the management of its assets and liabilities

To protect its assets against the fluctuation of currencies, a Sub-Fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, the sale of call options or the purchase of put options in respect of currencies.

These transactions may only be entered into via contracts, which are dealt in on a Regulated Market.

For the same purpose, a Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

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

## 6. TYPES OF SHARES

Shares will be issued in registered form only.

Registered shares are evidenced by entries in the SICAV's register of shareholders. The SICAV shall consider the person in whose name the shares are registered as the full owner of the shares.

Registered shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of shares, but are entitled to pro rata dividends and pro rata liquidation proceeds.

Title to shares in registered form is transferred upon delivery of (a) the certificate with the transfer form on the reverse side duly completed or (b) if no share certificate has been issued, another instrument of transfer satisfactory to the SICAV, and by inscription of the name of the transferee in the SICAV's register of shareholders.

Delivery of share certificates to subscribers, when specifically requested, is made at the risk and at the expense of those subscribers, within 10 days from the relevant valuation day.

The SICAV recommends that subscribers hold registered shares in non-certificated form for security and ease of dealing. Investors will receive instead a confirmation of their shareholding. Registered shares so issued may be redeemed, converted or transferred upon written instruction to the Registrar Agent of the SICAV; in the other cases, the Registrar Agent must first receive the certificates.

The SICAV draws the attention on the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, (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 SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV 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 SICAV. Investors are advised to take advice on their rights.

## **7. HOW TO APPLY FOR SHARES**

### **7.1. General**

Applications for subscriptions of shares may be sent to either the SICAV/the Nominee or directly to the Registrar Agent of the SICAV in Luxembourg; however, processing of the applications received through the SICAV/the Nominee will only commence once they are received by the Registrar Agent in Luxembourg.

The SICAV reserves the right to reject any application for subscription as a whole or in part.

No shares of any Sub-Fund will be issued during any period when the determination of the net asset value of the relevant Sub-Fund is suspended by the SICAV as described in chapter 15.7.2. "Suspension of the Determination of the Net Asset Value".

Subscribers are invited to complete an Application Form. Application for subscription may be made otherwise in writing, provided that all information required in the Application Form are given.

### **7.2. Initial subscriptions**

If shares of new Sub-Funds are issued, the Directors may decide to close the initial subscription period for one or several Sub-Funds at an earlier date. The Directors may as well decide to extend the initial subscription period for one or several Sub-Funds. In these cases, this Prospectus will be updated and subscribers having already submitted an application for subscription will be informed accordingly.

### **7.3. Subsequent subscriptions**

After expiry of the initial subscription period, the shares are issued at a subscription price corresponding to the net asset value per share plus a sales fee of maximum 2%. The amount applicable for each Sub-Fund is disclosed in the relevant Appendix, calculated on the basis of the net asset value in favour of the Nominee, only when subscribing through the Nominee.

Applications received by the Registrar Agent of the SICAV in Luxembourg on the business day immediately preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the subscription price of the relevant Sub-Fund calculated on that valuation day. Any applications received thereafter will be processed on the next valuation day.

#### **7.4. Payments**

The subscription price is payable in one of the currencies of the relevant Sub-Fund within 3 business days following the valuation day.

However, a subscriber may provide for/request payment in all convertible currencies other than the above mentioned currencies which can be exchanged for one of the currencies of the relevant Sub-Fund. The necessary foreign exchange transaction will be arranged on behalf of and at the expense of the shareholder.

The subscription price per share in the payment currencies will be based on a calculation made by the Central Administrative Agent converting the net asset value per share into the payment currencies by reference to relevant average spot rates on the relevant valuation day, as used to value the relevant Sub-Fund(s)' assets provided that the Directors may (i) adjust or cause the subscription price per share payable to be adjusted by reference to the market rate of such currencies at the time of the calculation of the applicable subscription price per share in case of a de- or revaluation of such currencies, or (ii) reject subscriptions paid in a payment currency other than the reference currency of the relevant Sub-Fund, if exceptional circumstances or fluctuations in the international currency markets exist, which justify such decision in the interest of the shareholders of the relevant Sub-Fund.

Payments must be made either by cheque or by bank transfer for the benefit of the respective Sub-Fund with the Custodian. If payment is made by cheque, the funds must also be collected on behalf of the SICAV within three business days following the valuation day.

Transfer of funds should be made under arrangements giving the SICAV notice of the amount transferred and the value date at which it will be available. When payment is made by cheque, the shares will not be allotted until the funds are collected on behalf of the SICAV.

### **8. HOW TO REDEEM SHARES**

#### **8.1. General**

Any shareholder has the right at any time to have all or part of its shares redeemed by the SICAV. Any shares redeemed by the SICAV will be cancelled.

Requests may be sent to either the SICAV/the Nominee or directly to the Registrar Agent of the SICAV in Luxembourg; however, processing of the requests received through the SICAV/the Nominee will only commence once they are received by the Registrar Agent in Luxembourg.

Notwithstanding, any request for redemption may be processed ten days after notification if the said request amounts to at least EUR 500,000. -.

Any request for redemptions shall be irrevocable except during any period when the determination of the net asset value of the relevant Sub-Fund is suspended by the SICAV as described in chapter 15.7.2. In the absence of revocation, redemptions will occur as of the first applicable valuation day after the end of the suspension.

The redemption price of shares may be higher or lower than the subscription price paid by the shareholder at the time of subscription, depending on whether the net asset value has appreciated or depreciated.

#### **8.2. Procedure**

The redemption requests must be addressed in writing to the SICAV/the Nominee or directly to the Registrar Agent of the SICAV. The redemption request must state the Sub-Fund, the number of shares to be redeemed, the

currency in which the redemption price is to be paid and all necessary references enabling the payment of the redemption proceeds. If there is no indication on the redemption request as to the currency in which the redemption price should be paid, the Registrar Agent will take in account the currency in which the relevant Sub-Fund is denominated (see “3.2. Investment objectives and policies of each Sub-Fund”).

Redemption requests received by the Registrar Agent of the SICAV in Luxembourg on the business day immediately preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the redemption price of the relevant Sub-Fund calculated on that valuation day. Any redemption requests received thereafter will be processed on the next valuation day.

The redemption price will correspond to the applicable net asset value per share.

### **8.3. Payments**

The redemption price is payable in one of the currencies of the relevant Sub-Fund within 3 business days following the valuation day, provided that all the documents evidencing the redemption as mentioned here above have been received by the Registrar Agent of the SICAV.

However, a shareholder may request payment in all convertible currencies (other than the currencies mentioned in each Appendix) which can be exchanged for one of the currencies of the relevant Sub-Fund. The necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the shareholder.

## **9. HOW TO CONVERT SHARES**

### **9.1. General**

Subject to the specific conditions that may be described in the Appendix relating to a particular Sub-Fund, any shareholder may request the conversion of all or part of its shares into shares of any other existing Sub-Fund.

Requests may be sent to either the SICAV/the Nominee or directly to the Registrar Agent of the SICAV in Luxembourg; however, processing of the requests received through the SICAV/the Nominee will only commence once they are received by the Registrar Agent in Luxembourg.

Any request for conversions shall be irrevocable except during any period when the determination of the net asset value of the relevant Sub-Fund is suspended by the SICAV as described in chapter 15.7.2. In the absence of revocation, conversions will occur as of the first applicable valuation day after the end of suspension.

### **9.2. Procedure**

The conversion requests must be addressed in writing to the SICAV or directly to the Registrar Agent of the SICAV. The conversion request must state the Sub-Fund and the number of the shares to be converted and the new selected Sub-Fund.

Conversion requests received by the Registrar Agent of the SICAV in Luxembourg on the business day immediately preceding a common valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that common valuation day. Any conversion requests received thereafter will be processed on the next common valuation day.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of shares of the New Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The SICAV has established the following formula to determine the number of shares of the New Sub-Fund into which the shares of an Existing Sub-Fund will be converted :

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

- A** number of shares of the Existing Sub-Fund subject to the conversion order;
- B** net asset value per share of the Existing Sub-Fund;
- C** conversion fee of up to 0.5% of the net asset value reverting to the Existing Sub-Fund;
- D** net asset value per share of the New Sub-Fund;
- E** exchange rate between the currency of the Existing Sub-Fund and the currency of the New Sub-Fund. If the currency of the Existing Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;
- F** number of shares of the New Sub-Fund obtained in the conversion.

The same percentage of the conversion fee has to be applied to all shareholders requesting the conversion of all or part of their shares into shares of any other existing Sub-Fund on one and the same Valuation Day.

Fractions of shares of the new Sub-Fund will be issued up to 3 decimals.

## **10 ANTI-MONEY LAUNDERING PROVISIONS**

The Registrar Agent and the Nominee are subject to anti-money laundering obligations in relation to the Funds. Accordingly, applicants for subscription will be required to provide certified true copies of documents that the Registrar Agent or Nominee may specify to establish proof of identity and address of the applicant. For applicants who are corporate or legal entities, an extract from the relevant registrar of companies or articles or other official documentation will be requested. Such information shall be collected for compliance purposes only and shall not be disclosed to unauthorised persons. In case of refusal by an applicant to provide the documents required, the application for subscription will not be accepted.

## **11. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES**

The SICAV does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

### **11.1. Market Timing**

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Registrar Agent to reject an application for subscription and/or switching of Shares from investors whom the Directors consider market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Registrar Agent may combine Shares which are under common ownership or control.

### **11.2. Late Trading**

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

## **12. DIVIDENDS**

For the time being only capitalisation shares are issued.

Therefore profits are not distributed, the value of such profits will be reflected in the relevant net asset value.

## **13. CHARGES AND EXPENSES**

### **13.1. Setting-up costs**

The SICAV bears the costs of its establishment, including the costs of introduction with the regulatory authorities, notarial charges, the cost of preparing and printing this Prospectus and share certificates, and any other fees and costs incurred in connection with the establishment and launching of the SICAV.

Costs in relation with the subsequent launching of new Sub-Funds are amortised on the assets of these new Sub-Funds over 5 financial years.

### **13.2. Management Company Fee**

The Management Company will receive, out of the assets of the SICAV, a management company fee for the provision of its services. The fee based on the Net Asset Value of the relevant Sub-Fund at each month end will not exceed 0.05% of the Net asset Value of the relevant Sub-Fund per annum. However, up to 100 million Euro of assets under management per Sub-Fund, the SICAV will pay a flat fee of 50.000€ per annum.

### **13.3. Investment Management Fee management fee – performance fee**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at a maximum annual rate applicable on the average net assets of each Sub-Fund as disclosed for each Sub-Fund in the Appendices.

The actual rate of this investment management fee is disclosed in the financial reports.

The Investment Manager will also receive a performance fee which calculation for each Sub-Fund is described in the Appendices.

### **13.4. Nominee**

RBC Investor Sevices España S.A., for its rendering of services as nominee agent, is entitled to a subscription fee as described under the chapter “7. How to apply for Shares?”

### **13.5. Central Administration**

RBC Investor Services Bank S.A., for its rendering of services as Administrative Agent is entitled to a fee payable at the end of each month and charges at rates in accordance with normal banking practices in Luxembourg.

### **13.6. Custodian - Paying Agent - Domiciliary Agent**

RBC Investor Services Bank S.A., for its rendering of services as Custodian, Paying Agent and Domiciliary Agent, is entitled to its customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practices in Luxembourg.

### **13.7. Registrar Agent**

RBC Investor Services Bank S.A., for its rendering of services as Registrar Agent is entitled to its customary fees and charges at rates in accordance with normal practice in Luxembourg.

### **13.8. Other expenses**

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage, telephone and telex.

### **13.9. Allocation of liabilities**

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

### **13.10. Single legal entity**

Notwithstanding the fact that, under current law and practice, each Sub-Fund constitutes a separate body of assets and liabilities, the SICAV is a single legal entity.

With regard to the SICAV's creditors, each Sub-Fund shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

## **14. TAXATION**

### **14.1. The SICAV**

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, except for certain Sub-Funds exclusively available to institutional investors as specifically mentioned in the Appendices where the tax rate is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SICAV except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

### **14.2. The shareholders**

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

In accordance with the provisions of the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "EUSD") which came into force on July 1, 2005, a

withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered distribution payment) and redemption of Shares (including redemption in kind) for the benefit of a shareholder who is an individual residing in another EU Member State. Unless this individual specifically requests to be brought within the EUSD exchange of information, distributions and redemptions should be subject to withholding tax rate of 35%

Shareholders are advised that withholding tax could apply on conversions as conversions consist of a redemption followed by a subscription.

In case withholding tax would apply, the tax rate amounts to 35%.

Shareholders may upon request be brought within the exchange of information as provided by the Savings Directive which would result in information regarding the distribution or redemption being provided to the fiscal authority in the country where they are resident.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

## **15. GENERAL INFORMATION**

### **15.1. History of the SICAV**

EUROFONPROFIT is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 4<sup>th</sup> June 1998 for an unlimited period, with an initial capital of ESP 5,400,000. - subscribed in the Sub-Fund EUROFONPROFIT – Global. The Articles of Incorporation of the SICAV were published in the *Mémorial, Recueil des Sociétés et Associations*, of Luxembourg, on 4<sup>th</sup> July, 1998. The Articles were amended on April 24<sup>th</sup>, 2001 and December 30, 2005. The latest amendment were published in the *Mémorial* on 15 April 2006. The SICAV is registered with the *Registre de Commerce*, Luxembourg under number B-64586.

The Articles of Incorporation of the SICAV are on file with the Trade and Companies Register of Luxembourg where they may be consulted and where copies may be obtained upon payment of the Registrar's costs.

### **15.2. Management Company**

The Directors of the SICAV have appointed RBS (Luxembourg) S.A. as the Management Company of the SICAV to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management function to Gesprofit S.A., S.G.I.I.C.

The Management Company has delegated the administration functions to RBC Investor Services Bank S.A.

In the context of its marketing function, the Management Company has delegated the distribution functions to Gesprofit S.A., S.G.I.I.C., which in turn may appoint sub-distributor(s) with the approval of the Management Company.

The Management Company was established in Luxembourg on 10 November 2004. Its articles of incorporation were published in the "Mémorial" of 6 December 2004 and the last amendment to its articles of incorporation was on 28 September 2010, which was published in the "Mémorial" of 3 November 2010. The Management Company is approved as a management company regulated by chapter 15 of the 2010 Law and was incorporated for an unlimited period. The Management Company's registered office is at 33, rue de Gasperich L-5826 Hesperange Luxembourg.

The board of directors of the Management Company is composed as follows:



- Antonio Thomas, Chairman, RBS (Luxembourg) SA and RBS Funds Services
- Jonathan Carey, Director (Non-Executive); Director of Companies, United Kingdom
- Lorna Cassidy, Director, Head of Finance, RBS (Luxembourg) S.A
- Henry Kelly, Director (Non-Executive); Managing Director, KellyConsult S.à.r.l.
- Michel Vareika, Director (Non-Executive); Director of Companies, Luxembourg
- Revel Wood, Director, Chief Operating Officer, RBS (Luxembourg) S.A
- Andy Wright, Managing Director, RBS Funds Services, United Kingdom

Messrs Antonio Thomas, Revel Wood, Pall Eyjolfsson, Antonino Borgesano, Slim Hamrouni and Ross Thomson have also been appointed as conducting officers, as referred to in article 102 of the 2010 Law and CSSF circular 03/108.

The Management Company shall also ensure compliance of the SICAV with the investment restrictions and oversee the implementation of the SICAV's strategies and investment policy.

The Management Company shall also send reports to the Directors on a periodic basis and inform each board member without delay of any non-compliance of the SICAV with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing the SICAV's performance and analysing its investment portfolio. The Management Company will receive similar reports from the SICAV's other service providers in relation to the services which they provide.

The Management Company will monitor on a continual basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the SICAV is not affected by the fact that it has delegated certain functions to third parties.

In addition to the Company, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company may be obtained upon request from the Management Company.

The Management Company is compliant with the requirement of CSSF Circular 12/546.

### **15.3. Investment Manager and Promoter**

Gesprofit S.A. S.G.I.I.C. has been incorporated on 12th February 1991 and has a paid-up capital of EUR 360,600.-. It is promoted by a group of professionals and experts in portfolio and administration management of private and institutional investors.

Pursuant to an agreement dated 15 June 2011, the Management Company has appointed, with the consent of the SICAV, GESPROFIT S.A. S.G.I.I.C. as Investment Manager to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies.

The agreement between the SICAV, the Management Company and the Investment Manager provide that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. For its services, the Investment Manager receives from the SICAV annual fees the details of which are set forth in chapter "13. Charges and Expenses".

#### 15.4. Nominee

RBC Investor Services España S.A. (formerly Bancoval S.A.), Fernando el Santo, 20, E-28006 Madrid, offers to the shareholders a nominee service governed by the terms of an agreement with the SICAV pursuant to which RBC Investor Services España S.A. will be registered as record-holder of the shares beneficially owned by the shareholders.

The agreement between the SICAV and the Nominee provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 3 months' notice. For their services, the Nominee receives from the SICAV (a) fee(s) the details of which are set forth in the agreement.

Shareholders may also address their requests for subscription, redemption or conversion directly to the offices of the Registrar Agent of the SICAV in Luxembourg. Furthermore, shareholders are entitled at any time to reinstate their shares into the shareholders' name in the Register of Shareholders of the SICAV kept by the Registrar Agent.

#### 15.5. Custodian, Paying Agent and Domiciliary Agent

RBC Investor Services Bank S.A. has been appointed Custodian of all the assets, including the securities and cash, of the SICAV which will be held either directly or, under its responsibility, through nominees, agents or delegates of the Custodian.

RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. As of October 31<sup>st</sup>, 2012, its equity capital amounted to approximately EUR 810,633,479.

RBC Investor Services Bank S.A. is fully owned by RBC Investor Services Limited, a company under the laws of England and Wales that is controlled by Royal Bank of Canada, Toronto, Canada.

The Custodian must moreover:

- a) ensure that the sale, issue, redemption and cancellation of shares effected by or on behalf of the SICAV are carried out in accordance with the law and the Articles of Incorporation of the SICAV;
- b) ensure that in transactions involving the assets of the SICAV, any consideration is remitted to it within the usual time limits;
- c) ensure that the income of the SICAV is applied in accordance with its Articles of Incorporation.

The agreement between the SICAV and the Custodian provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 3 months' notice. However, the Custodian shall continue to act as Custodian pending replacement and until all assets of the SICAV have been transferred to the successor custodian.

The fees and costs of RBC Investor Services Bank S.A. for its function as Custodian are met by the SICAV and are those generally charged in Luxembourg. The Custodian fee which is payable at the end of each quarter is based on the net assets of the SICAV and calculated as a percentage of such net assets.

The SICAV has further appointed the Custodian as its Paying Agent responsible for the payment of distributions, if any, to shareholders of the SICAV and for the payment of the redemption price by the SICAV.

The rights and duties of the Custodian as Paying Agent are governed by an agreement entered into on 30 December 2005 for an unlimited period of time and which may be terminated by the SICAV or the Paying Agent on giving not less than three months' prior written notice.

RBC Investor Services Bank S.A. has also been appointed as Domiciliary Agent of the SICAV.

The rights and duties of the Domiciliary Agent are governed by an agreement entered into on 30 December 2005 for an unlimited period of time and which may be terminated by the SICAV or the Domiciliary Agent on giving not less than three months' prior written notice.

### **15.6. Central Administration**

RBC Investor Services Bank S.A. has been appointed as administrative agent of the SICAV. As such, RBC Investor Services Bank S.A. is responsible for the general administrative functions required by law, and in particular for the calculation of the net asset value of the shares of each Sub-Fund and the maintenance of accounting records.

The agreement between the SICAV, the Management Company and the Central Administrative Agent provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice.

### **15.7. Registrar Agent**

RBC Investor Services Bank S.A. has been appointed registrar agent of the SICAV.

As such, RBC Investor Services Bank S.A. is responsible for processing the issue, redemption, conversion and transfer of shares, as well as for the keeping of the register of shareholders.

The agreement between the SICAV, the Management Company and the Registrar Agent provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 3 months' notice.

### **15.8. Net Asset Value**

#### **15.8.1. Determination of the Net Asset Value**

The net asset value per share shall be calculated as a per share figure in the currency of the relevant Sub-Fund and shall be determined in respect of each valuation day by dividing the total net asset value of the relevant Sub-Fund, being the value of the assets of the Sub-Fund less its liabilities at the close of business on such date, allocated to each Sub-Fund, by the number of shares of the relevant Sub-Fund then outstanding. A "valuation day" is defined hereafter in the Appendices in respect of each Sub-Fund, provided that if any such day is not a Luxembourg bank business day, the shares will be valued on the next following Luxembourg bank business day.

The basic accounting principles for determining the net asset value of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security;
- 3) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding paragraph;

- 4) in the event that any of the securities held in any Sub-Funds' portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5) all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

If since the last valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Directors may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the currency of the relevant Sub-Fund will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding net asset value.

The total net asset value of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant valuation day.

The capital of the SICAV shall at any time be equal to the total net asset value of the SICAV. The minimum capital of the SICAV, as required by the law, shall be EUR 1,250,000.

The net asset value per share of each Sub-Fund is expressed in the currencies mentioned for each Sub-Fund in the Appendices

#### 15.8.2. Suspension of the determination of the Net Asset Value

The SICAV may suspend the determination of the net asset value of shares of any particular Sub-Fund and the issue and redemption of the shares in such Sub-Fund as well as the conversion from and to shares of such Sub-Fund during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
- (c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- (d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of any Sub-Fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange;
- (e) any period when the SICAV is being liquidated or may be liquidated or as from the date on which notice is given of a meeting of shareholders at which a resolution to liquidate the SICAV is proposed.

Any such suspension shall be published by the SICAV and shall be notified to shareholders requesting subscription, redemption or conversion of their shares by the SICAV at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the net asset value, the issue, redemption and conversion of the shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

Pending issues, redemptions and/or conversions are taken into consideration on the first valuation day after the end of such suspension.

## **15.9. Meetings and Reports**

The annual general meeting of shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of April in each year at 2.30 p.m. or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg. The first annual general meeting was held in 2000.

Notices of all general meetings will be published in the *Mémorial, Recueil des Sociétés et Associations*, of Luxembourg (the "Mémorial") to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide on, and will be sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses in the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of 10th August, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

Each share is entitled to one vote.

Resolutions of meetings of shareholders will apply to the SICAV as a whole and to all shareholders of the SICAV, provided that any amendment affecting the rights attached to the shares of any Sub-Fund(s) and the rights of the holders of such shares may further be submitted to a prior vote of the shareholders of the relevant Sub-Fund(s) as far as the shareholders of the fund(s) in question are present or represented.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be mailed to each registered shareholder at their registered address and will be made available at the registered office of the SICAV during normal business hours.

## **15.10. Liquidation - dissolution of the SICAV**

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the law, the Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be

prescribed; dissolution may be resolved by shareholders holding one-fourth of the shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total net asset value of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the shareholders in the relevant Sub-Fund in the proportion of the number of shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the Caisse de Consignations of any such amounts which have not been claimed by any shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

#### **15.11. Liquidation - merger of Sub-Funds**

The Directors may decide to merge one or several Sub-Fund(s) or may decide to liquidate one or several Sub-Fund(s) by cancellation of the relevant shares and refunding to the shareholders of such Sub-Fund(s) the full net asset value of the shares of such Sub-Fund(s).

The directors may also decide to merge one or several Sub-Fund(s) with one or several Sub-Fund(s) of another Luxembourg SICAV subject to part I of the law.

The directors are empowered to take any of the above decisions if the net assets of the Sub-Fund(s) to be liquidated or to be merged fall for a period of 12 consecutive months below EUR 900,000.- or the equivalent in the reference currency of such Sub-Fund(s).

The directors are also empowered to take any of the above decisions in case of substantial unfavourable changes of the social, political or economical situation in countries where investments for the relevant Sub-Fund(s) are made, or shares of the relevant Sub-Fund(s) are distributed.

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of shareholders.

In case of a merger with another Sub-Fund of EUROFONPROFIT or with a Sub-Fund of another Luxembourg SICAV, shareholders of the Sub-Fund(s) to be merged may continue to ask for the redemption of their shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of that period, all the remaining shareholders will be bound by the decision of merger.

In case of the liquidation of a Sub-Fund by decision of the directors, the shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their shares until the effective date of the liquidation. For redemption made under these circumstances, the SICAV will apply a net asset value taking the liquidation fees into consideration and will not charge any other fees. The proceeds of liquidation not claimed by the shareholders entitled thereto as at the close of the operations of liquidation will be deposited with the *Caisse de Consignations* in Luxembourg.

The decision of merger of one or several Sub-Fund(s) with a Luxembourg collective investment undertaking organised under the form of a mutual fund (FCP) subject to part I of the law and the decision of merger of one or several Sub-Fund(s) with another foreign collective investment undertaking belong to the shareholders of the

Sub-Fund(s) to be merged. Resolutions in that regard will be passed by the shareholders of the relevant Sub-Fund(s). Only the shareholders having voted for the merger will be bound by the decision of merger, the remaining shareholders being considered as having asked for the redemption of their shares, this redemption being made without cost to the shareholders at the decision of merger.

#### **15.12. Publications**

The net asset values and the issue, conversion and redemption prices of the shares in any Sub-Fund will be made public and available at the registered office of the SICAV.

The SICAV will further arrange for regular publication of the net asset values in such newspapers and websites as the Board of Directors may decide on.

#### **15.13. Documents available for inspection**

Copies of the Articles of Incorporation of the SICAV and of the material contracts referred to above are available for inspection during usual business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of Incorporation of the SICAV and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

## APPENDIX I - EUROFONPROFIT - Global

ISIN code	LU0087897384
Currency	EUR the net asset value is in addition expressed in USD
Minimum investment	EUR 3,000.- or USD equivalent
Minimum holding	EUR 3,000.- or USD equivalent
Valuation day	each Tuesday

### 1. Investment objective and policy

Shares of this Sub-Fund are exclusively available to institutional investors.

The Sub-Fund will be invested mainly in international fixed income securities and equity securities. The percentage of the net assets invested in fixed income securities and/or equity securities can vary according to general market fluctuations, although at least 10% of the Sub-Funds' net assets will always be invested in fixed income securities.

The Sub-Fund may invest up to 25 % of its net assets at the time of purchase in securities of companies in - or governments of - developing countries.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities.

At the time of purchase all debt securities shall be rated at least investment grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency), or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. Exceptionally, the Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade at the time of purchase.

The equity securities in which the Sub-Fund will invest are made of mainly equities and equity-linked transferable securities listed on official Stock Exchanges.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund is denominated in EUR. Furthermore, the net asset value is converted in USD for subscription and redemption payment purposes.

### 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

### 3. Profile of the typical investor

This fund is appropriate for investors with high tolerance for risk who are willing to invest in a global diversified portfolio of equities (including developing countries).

### 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 3,000.- or its equivalent in USD.



The minimum holding requirement per shareholder of this Sub-Fund equals EUR 3,000.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## **5. Currency of the Sub-Fund**

The net asset value per share of the Sub-Fund is expressed in EUR and USD.

Subscription and redemption payments can be made in EUR or USD, the payment currencies of the Sub-Fund.

## **6. Sales Fee**

None.

## **7. Conversion of Shares**

Subject to the fact, that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## **8. Investment Manager Fees**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at the maximum annual rate of up to 1% applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee of 5% of the positive difference between the total net assets of the relevant Sub-Fund taken at the end of the accounting year and the total net assets of the Sub-Fund at the beginning of the accounting year, i.e. the increase of the total net assets of the Sub-Fund accrued over a 12 months' period. This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund.

**If a negative performance is ascertained for a given financial year, no negative fee will be accounted for to offset against the fee calculated for the subsequent financial year.**

## **9. Other Fees**

In remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## **10. Valuation Day**

The valuation day in respect of the Sub-Fund is weekly, on each Tuesday.

If such Tuesday is not a bank business day in Luxembourg, the net asset value is calculated on the following bank business day in Luxembourg

## **11. Taxation**

Shareholders shall note that the tax rate for EUROFONPROFIT – Global is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.

## APPENDIX II - EUROFONPROFIT - Plus

ISIN code	LU0087897467
Currency	EUR the net asset value is in addition expressed in USD
Minimum investment	EUR 500.- or USD equivalent
Minimum holding	EUR 500.- or USD equivalent
Valuation day	each Tuesday

### 1. Investment objective and policy

The objective of this Sub-Fund is to achieve capital growth. The Sub-Fund will invest in a broadly diversified portfolio of equity and fixed income securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations.

The equity securities' portfolio comprises mainly equities and equity-linked transferable securities (including securities convertible into equity securities and/or warrants on transferable equity securities) listed on official Stock Exchanges. Equity investments will consider primarily equity securities of large and medium sized companies in Japan and in the Americas, in Central and Western Europe and in the Far East.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities. At the time of purchase all debt securities shall be rated at least Investment Grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with this rating. Exceptionally, the Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade at the time of purchase.

The Sub-Fund may hold liquid assets on an ancillary basis

The Sub-Fund is denominated in EUR. Furthermore, the net asset value is converted in USD for subscription and redemption payment purposes.

### 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

### 3. Profile of the typical investor

This fund is appropriate for investors with high tolerance for risk, who are willing to invest in a diversified portfolio of equities of large and medium sized companies in Japan, the Americas, Central and Western Europe and the Far East.

### 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 500.- or its equivalent in USD.

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 500.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## **5. Currency of the Sub-Fund**

The net asset value per share of the Sub-Fund is expressed in EUR and USD.

Subscription and redemption payments can be made in EUR or USD, the payment currencies of the Sub-Fund.

## **6. Sales Fee**

None.

## **7. Conversion of Shares**

Any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## **8. Investment Manager Fees**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at the maximum annual rate of up to 1% applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee of 5% of the positive difference between the total net assets of the Sub-Fund taken at the end of the accounting year and the total net assets of the Sub-Fund at the beginning of the accounting year, i.e. the increase of the total net assets of the Sub-Fund accrued over a 12 months' period. This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund.

**If a negative performance is ascertained for a given financial year, no negative fee will be accounted for to offset against the fee calculated for the subsequent financial year.**

## **9. Other Fees**

In remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## **10. Valuation Day**

The valuation day in respect of the Sub-Fund is weekly, on each Tuesday.

If such Tuesday is not a bank business day in Luxembourg, the net asset value is calculated on the following bank business day in Luxembourg.

## APPENDIX III – EUROFONPROFIT - Star

ISIN code	LU0152178470
Currency	EUR the net asset value is in addition expressed in USD
Minimum investment	EUR 3,000.- or USD equivalent
Minimum holding	EUR 3,000.- or USD equivalent
Valuation day	each Tuesday

### 1. Investment objective and policy

Shares of this Sub-Fund are exclusively available to institutional investors.

The objective of this Sub-Fund is to achieve capital growth. The Sub-Fund will invest in a broadly diversified portfolio of equity securities and fixed income securities. At least 10 % of its net assets will be invested in equity securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations.

The equity securities' portfolio comprises mainly equities and equity-linked transferable securities (including securities convertible into equity securities and/or warrants on transferable equity securities). Equity investments will consider primarily equity securities of large and medium sized companies, especially blue chips, in Japan and in the Americas, in Central and Western Europe and in the Far East.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities. At the time of purchase all debt securities shall be rated at least Investment Grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. Exceptionally, the Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade at the time of purchase.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund is denominated in EUR. Furthermore, the net asset value is converted in USD for subscription and redemption payment purposes.

### 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

### 3. Profile of the typical investor

This fund is appropriate for investors with high tolerance for risk, who are willing to invest in a portfolio of large capitalization companies (especially "blue chips") in Japan, the Americas, Central and Western Europe and the Far East

#### **4. Minimum investment and holding**

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 3,000.- or its equivalent in USD.

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 3,000.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

#### **5. Currency of the sub-fund**

The net asset value per share of the Sub-Fund is expressed in EUR and USD.

Subscription and redemption payments can be made in EUR or USD, the payment currencies of the Sub-Fund.

#### **6. Sales fee**

None

#### **7. Conversion of shares**

Subject to the fact that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

#### **8. Investment manager fees**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at the maximum annual rate of up to 1 % applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee of 5% of the positive difference between the total net assets of the relevant Sub-Fund taken at the end of the accounting year and the total net assets of the Sub-Fund at the beginning of the accounting year, i.e. the increase of the total net assets of the Sub-Fund accrued over a 12 months' period. This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund.

**If a negative performance is ascertained for a given financial year, no negative fee will be accounted for to offset against the fee calculated for the subsequent financial year.**

#### **9. Other Fees**

In remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## **10. Valuation day**

The valuation day in respect of the Sub-Fund is weekly, on each Tuesday.

If such Tuesday is not a bank business day in Luxembourg, the net asset value is calculated on the following bank business day in Luxembourg.

## **11. Taxation**

Shareholders shall note that the tax rate for EUROFONPROFIT – Star is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.

## APPENDIX IV – EUROFONPROFIT - Value

ISIN code	LU0157795609
Currency	EUR the net asset value is in addition expressed in USD
Minimum investment	EUR 3,000.- or USD equivalent
Minimum holding	EUR 3,000.- or USD equivalent
Valuation day	each Tuesday

### 1. Investment objective and policy

Shares of this Sub-Fund are exclusively available to institutional investors.

The objective is to provide shareholders with a global return as high as possible, with an emphasis in shares of companies listed in member states of the European Monetary Union (EMU), USA and Japan, which are considered to be undervalued in view of their potential future return and considered to be in a good price momentum.

The Sub-Fund will invest in a broadly diversified portfolio of equity securities and fixed income securities. At least 10% of its net assets will be invested in fixed income securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities. At the time of purchase all debt securities shall be rated at least Investment Grade (“BBB-“ by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. Exceptionally, the Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade at the time of purchase.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund is denominated in EUR. Furthermore, the net asset value is converted in USD for subscription and redemption payment purposes.

### 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

### 3. Profile of the typical investor

This fund is appropriate for investors with moderate tolerance for risk, who are willing to invest in a portfolio of companies listed in member states of the European Monetary Union (EMU), USA and Japan.

### 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 3,000.- or its equivalent in USD.

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 3,000.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask



the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## **5. Currency of the sub-fund**

The net asset value per share of the Sub-Fund is expressed in EUR and USD.

Subscription and redemption payments can be made in EUR or USD, the payment currencies of the Sub-Fund.

## **6. Sales fee**

None

## **7. Conversion of shares**

Subject to the fact that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## **8. Investment manager fees**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at the maximum annual rate of up to 1 % applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee of 5% of the positive difference between the total net assets of the relevant Sub-Fund taken at the end of the accounting year and the total net assets of the Sub-Fund at the beginning of the accounting year, i.e. the increase of the total net assets of the Sub-Fund accrued over a 12 months' period. This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund.

**If a negative performance is ascertained for a given financial year, no negative fee will be accounted for to offset against the fee calculated for the subsequent financial year.**

## **9. Other Fees**

In remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## **10. Valuation day**

The valuation day in respect of the Sub-Fund is weekly, on each Tuesday.

If such Tuesday is not a bank business day in Luxembourg, the net asset value is calculated on the following bank business day in Luxembourg.

## **11. Taxation**

Shareholders shall note that the tax rate for EUROFONPROFIT – Value is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.

## APPENDIX V – EUROFONPROFIT - Solidarite

ISIN code	LU0171619629
Currency	EUR the net asset value is in addition expressed in USD
Minimum investment	EUR 3,000.- or USD equivalent
Minimum holding	EUR 3,000.- or USD equivalent
Valuation day	each Tuesday

### 1. Investment objective and policy

Shares of this Sub-Fund are exclusively available to institutional investors.

The objective of this Sub-Fund is to achieve capital growth. The Sub-Fund will invest in a broadly diversified portfolio of equity and fixed income securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations, although a maximum of 50% of its net assets could be invested in equity securities. The observance of social and ethical behaviour by the issuer might be considered when selecting investments.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities. At the time of purchase all debt securities shall be rated at least Investment Grade (“BBB-“ by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. Exceptionally, the Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade at the time of purchase.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund is denominated in EUR. Furthermore, the net asset value is converted in USD for subscription and redemption payment purposes.

### 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

### 3. Profile of the typical investor

This fund is appropriate for investors with moderate tolerance for risk, who are willing to invest in a diversified portfolio of equities and fixed income securities of companies that conduct themselves in a socially responsible and ethical manner.

### 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 3,000.- or its equivalent in USD.

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 3,000.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## **5. Currency of the sub-fund**

The net asset value per share of the Sub-Fund is expressed in EUR and USD.

Subscription and redemption payments can be made in EUR or USD, the payment currencies of the Sub-Fund.

## **6. Sales fee**

None.

## **7. Conversion of shares**

Subject to the fact that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## **8. Investment manager fees**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at the maximum annual rate of up to 1% applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee of 5% of the positive difference between the total net assets of the relevant Sub-Fund taken at the end of the accounting year and the total net assets of the Sub-Fund at the beginning of the accounting year, i.e. the increase of the total net assets of the Sub-Fund accrued over a 12 months' period. This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund.

**If a negative performance is ascertained for a given financial year, no negative fee will be accounted for to offset against the fee calculated for the subsequent financial year.**

## **9. Other Fees**

In remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## **10. Valuation day**

The valuation day in respect of the Sub-Fund is weekly, on each Tuesday.

If such Tuesday is not a bank business day in Luxembourg, the net asset value is calculated on the following bank business day in Luxembourg.

## **11. Taxation**

Shareholders shall note that the tax rate for EUROFONPROFIT – Solidarite is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.

## APPENDIX VI – EUROFONPROFIT - Labor

ISIN code	LU0349769538
Currency	EUR
	the net asset value is in addition expressed in USD
Minimum investment	EUR 3,000.- or USD equivalent
Minimum holding	EUR 3,000.- or USD equivalent
Valuation day	each Tuesday

### 1. Investment objective and policy

Shares of this Sub-Fund are exclusively available to institutional investors.

The objective of this Sub-Fund is to achieve long-term capital growth from a broadly diversified portfolio of equities across the world's stock markets and fixed income securities. There is no predetermined geographical distribution. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations, although a minimum of 20% of its net assets should be invested in equity securities or exposed to equity markets through the use of exchange traded futures. In the investments selection process the observance of social and ethical behaviour by the issuer will be considered.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities. At the time of purchase all debt securities shall be rated at least Investment Grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. Exceptionally, the Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade at the time of purchase..

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund is denominated in EUR. Furthermore, the net asset value is converted in USD for subscription and redemption payment purposes.

### 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

### 3. Profile of the typical investor

This fund is appropriate for investors with tolerance for risk, who are willing to invest in a diversified portfolio of equities and fixed income securities of companies that conduct themselves in a socially responsible and ethical manner.

### 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund is EUR 3,000.- or its equivalent in USD.

The minimum holding requirement per investor is EUR 3,000.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## **5. Currency of the sub-fund**

The net asset value per share of the Sub-Fund is expressed in EUR. Furthermore the net asset value is converted in USD for subscription and redemption payment purposes.

## **6. Sales fee**

None.

## **7. Conversion of shares**

Subject to the fact that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## **8. Investment adviser fees**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at the maximum annual rate of up to 0.5 % applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee of 5% of the positive difference between the total net assets of the relevant Sub-Fund taken at the end of the accounting year and the total net assets of the Sub-Fund at the beginning of the accounting year, i.e. the increase of the total net assets of the Sub-Fund accrued over a 12 months' period. This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund.

**If a negative performance is ascertained for a given financial year, no negative fee will be accounted for to offset against the fee calculated for the subsequent financial year.**

## **9. Other Fees**

In remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## **10. Valuation day**

The valuation day in respect of the Sub-Fund is weekly, on each Tuesday.

If such Tuesday is not a bank business day in Luxembourg, the net asset value is calculated on the following bank business day in Luxembourg.

**11. Taxation**

Shareholders shall note that the tax rate for EUROFONPROFIT –Labor is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.