LARRAINVIAL ASSET MANAGEMENT SICAV

SICAV with multiple compartments incorporated under Luxembourg Law

PROSPECTUS

&

ARTICLES OF INCORPORATION

JULY 2015

*Subscriptions in LARRAINVIAL ASSET MANAGEMENT SICAV (the "**SICAV**") may be made only on the basis of this prospectus ("**Prospectus**"), including the Articles of Incorporation and the fact sheets (each, a "**Fact Sheet**") of each of the compartments and the key investor information document ("**KIID**"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.*

*The fact that the SICAV is recorded on the official list compiled by the Commission de Surveillance du Secteur Financier - the Commission for the Supervision of the Financial Sector ("**CSSF**") shall under no circumstance or in any way whatsoever be construed as a pc CSSF on the quality of the Shares offered for subscription.*

No one is authorised to disclose any information other than what is cc and in these Articles of Incorporation, as well as in the documents n documents.

VISA 2015/99764-7119-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2015-07-09
Commission de Surveillance du Secteur Financier



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1. THE SICAV AND PARTIES INVOLVED

Name of the SICAV	LARRAINVIAL ASSET MANAGEMENT SICAV
Registered Office of the SICAV	106, route d'Arlon L-8210 Mamer
No. in Luxembourg Trade and Companies Register	R.C.S. B 162041
Legal Form	Open-ended investment company (*société d'investissement à capital variable*) with multiple compartments incorporated under the laws of Luxembourg, subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("**Law of 2010**").

Board of directors of the SICAV

Mr. José Manuel SILVA CERDA
Chief Investment Officer (CIO)

LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.Avda. Isidora Goyenechea N° 2800, Piso 15 Las Condes, Santiago Chile
Chairman

Mr. Tomas LANGLOIS SILVA
Head of Equities

LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.Avda. Isidora Goyenechea N° 2800, Piso 15 Las Condes, Santiago Chile
Director

Mr. Jaime Oliveira SANCHEZ-MOLINI
Chief Operating Officer

LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.Avda. Isidora Goyenechea N° 2800, Piso 15, Las Condes, Santiago Chile
Director

Mr. Ladislao LARRAIN VERGARA
Chief Executive Officer
LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA

	GENERAL DE FONDOS S.A.Avda. Isidora Goyenechea N° 2800, Piso 15, Las Condes, Santiago Chile Director
Management Company of the SICAV	LEMANIK ASSET MANAGEMENT S.A. Société Anonyme 106, route d'Arlon L-8210 Mamer
Board of directors of the Management Company	Mr. Gianluigi SAGRAMOSO Chairman Mr. Carlo SAGRAMOSO Director Mr. Philippe MELONI Director
Managers of the Management Company	Mr. Pascal DUFOUR Conducting Officer Mr. Philippe MELONI Conducting Officer Mr. Marco SAGRAMOSO Conducting Officer Mr. Jean-Philippe CLAESSENS Conducting Officer
Investment Manager	LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. Avda. Isidora Goyenechea N° 2800, Piso 15 Las Condes, Santiago Chile
Domiciliary Agent	LEMANIK ASSET MANAGEMENT S.A. Société Anonyme 106, route d'Arlon L-8210 Mamer
Custodian Bank and Primary Paying Agent	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

	Société en commandite par actions 33, rue de Gasperich L-5826 Hesperange
Central Administration	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH Société en commandite par actions 33, rue de Gasperich L-5826 Hesperange
Authorised Independent Auditor	KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg

2. PRELIMINARY INFORMATION

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus. If issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the SICAV. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares of the SICAV shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

An investment in Shares of the SICAV involves investment risks including those set out herein under the chapter 8 " Risks associated with investing in the SICAV ".

The distribution of the Prospectus and the offering or purchase of Shares of the SICAV is restricted in certain jurisdictions. The Prospectus do not constitute an offer of or invitation or solicitation to subscribe for or acquire any shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving the Prospectus in any jurisdiction may not treat the Prospectus as constituting an offer, invitation or solicitation to them to subscribe for the Shares of the SICAV notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to apply for the Shares of the SICAV to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying.

Data protection

With respect to obligations pursuant to the Law of 2 August 2002 providing for the protection of persons with regard to the processing of personal data, as amended ("**Law of 2 August 2002**"), Shareholders are hereby informed that the SICAV and any person representing it shall take, with all due care, all steps necessary to ensure that appropriate procedures are utilised for the proper processing of such personal data.

As such, it is hereby specified that the Central Administration shall process, on behalf of the SICAV, the personal data of the Shareholders of said fund. The personal data of Shareholders of the SICAV is processed in a database in pursuit of the exercise of the Central Administration's mission that includes the following:

- opening, closing and blocking of accounts in the name of the Shareholders of the SICAV;
- processing of subscriptions, redemptions, conversions and transfers of Shares by SICAV Shareholders;
- sending of confirmations of transactions to SICAV Shareholders;
- payment of dividends to SICAV Shareholders;
- processing of successions of deceased SICAV Shareholders.

Personal data is not used for marketing purposes.

Any transfer of personal data to third parties may only be executed upon written instruction of the board of directors of the SICAV respectively if required by Luxembourg Law respectively upon written instruction from the Shareholder.

Shareholders are hereby informed that they have a right to access this personal data and the right to request correction of the data in the event of an error.

3. DEFINITIONS

In the present prospectus, the following terms have the following meanings:

Articles of Incorporation	Rules governing the internal management of the Company (containing pertinent information such as the Company's address, profile, distribution of powers and the type of shares to be issued)
Bank Business Day in Luxembourg	each day on which the banks are open for general business in Luxembourg (as more precisely disclosed in the relevant section of the Fact Sheets of the relevant Compartment and the Articles of Incorporation)
Central Administration	the administrative agent, registrar and transfer agent of the SICAV which is BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH with registered office at 33, rue de Gasperich L-5826 Hesperange
Conversion fee	the redemption charge which may be levied by the Company in relation to the conversion for any Share Class in any Compartment, details of which are set out in the relevant section
Compartment	separate portfolio of assets established for one or more Share Classes of Shares which is invested in accordance with a specific investment objective as described in the relevant section; a Compartment has no legal existence distinct of the Company; however each Compartment is liable only for the debts, liabilities and obligations attributable to it
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulator for the financial sector
Custodian Bank	the custodian bank and paying agent which is BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH with registered office at 33, rue de Gasperich L-5826 Hesperange
ETF	exchanged-traded fund which is a fund listed on a stock exchange and which typically tracks an index or an asset class
EUR	Euro, the single currency of the participating Member States of the European Economic and Monetary Union
Fact Sheet	Sheet(s) containing information relating to the compartment covered
Financial Year	a twelve months period ending on 31 December, or ending

	on such other date as may be provided in the Articles of Incorporation
General Meeting	the general meeting of the Shareholders of the Company, a Compartment or as the case may be a relevant Share Class
Investment Manager	the investment manager which has been appointed by the Company in relation to the management of a relevant Compartment's portfolio
Investor	any person who contemplates to subscribe for Shares of the Company and, where the context requires, shall include that person as a Shareholder of the Company
KIID	Key Investor Information Document
Law of 10 August 1915	the Luxembourg Law of 10th August 1915 on commercial companies as amended from time to time
Law of 2010	the Luxembourg Law of 17th December 2010 governing undertakings for collective investment
Luxembourg	the Grand Duchy of Luxembourg
Luxembourg Law	the applicable laws and regulations of Luxembourg
Management Fee	the fee paid by the Company to the Investment Manager in relation to investment services provided to a relevant Compartment
Market Timing	any market timing practice within the meaning of CSSF Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an Investor systematically subscribes and redeems or converts units or shares of the same Luxembourg fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the fund
Minimum initial investment	in relation to each Share Class in each Compartment, the amount which is stipulated in the relevant section as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Share Class in a Compartment in which the Shareholder or subscriber does not hold that particular Share Class prior to such subscription
NAV	Net asset Value (cf. section 15)
OECD	the Organization for Economic Cooperation and Development

OTC (derivatives)	over-the-counter (derivatives)
Redemption fee	the redemption charge which may be levied by the Company in relation to the redemption of Shares for any Share Class in any Compartment, details of which are set out in the relevant section
Reference Currency	(i) in relation to the Company, the currency in which the Net Asset Value of the Company is calculated and (ii) in relation to each Compartment and Share Class, the currency in which the Net Asset Value of such Compartment or Share Class is calculated, as stipulated in the relevant section
SICAV or Company	LarrainVial Asset Management SICAV (société d'investissement à capital variable), a Luxembourg investment company with variable capital, subject to the Law of 2010
Share	a unit of ownership with no par value which has been issued by the Company within a relevant Compartment, and as the case may be, within a relevant Share Class
Share Class	different types of Shares which are issued within a Compartment where specific features with respect to Subscription, Conversion or Redemption fee, Minimum initial investment amount, dividend policy or other specific features may be applicable
Shareholder	a person who holds one or more Shares
Subscription fee	the subscription charge which may be levied by the Company upon subscription of Shares in any Compartment, details of which are set out in the relevant section
US	United States, i.e. the United States of America
USD	United States Dollars, the currency of the United States of America
Valuation Day	each day as of which the Net Asset Value is determined in accordance with the Articles of Incorporation and the Prospectus

4. DESCRIPTION OF THE SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV is an investment company with variable capital ("SICAV") with multiple compartments incorporated under Luxembourg Law, subject to Part I of the Law of 2010.

The SICAV has been incorporated for an unlimited duration as of 29th June 2011 and the Articles of Incorporation were last amended by the extraordinary General Meeting of 12th March 2012. The last version of the coordinated Articles of Incorporation was published on 24th March 2012.

The consolidation currency is the US Dollar. The minimum capital of the SICAV is one million two hundred and fifty thousand Euros (EUR 1,250,000.00) or the equivalent in another currency. The minimum capital must be reached within six months of the CSSF's authorisation of the SICAV.

The Financial Year end is 31st December of each year.

The following compartments are currently offered for subscription:

Name	Currency
LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND	CLP
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	USD
LARRAINVIAL ASSET MANAGEMENT SICAV – LARRAINVIAL FALCOM MEXICAN EQUITY FUND	
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN HIGH YIELD BOND FUND	USD
LARRAINVIAL ASSET MANAGEMENT SICAV – LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND	MXN

On the date of this Prospectus, the following compartments are not opened for subscription:

Name	Currency
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN LOCAL CURRENCY DEBT FUND	USD

The SICAV reserves the right to create new compartments. In this case, the Prospectus will be updated accordingly.

The SICAV is to be considered as one single legal entity. The assets of a compartment answer exclusively to Shareholder rights relating to that compartment and those of creditors where the debt arose from the creation, operation or liquidation of said compartment.

5. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer Shareholders the possibility of benefiting from professional portfolio management of transferable securities and/or other financial assets as defined in the investment policy of each compartment (see compartment Fact Sheets).

An investment in the SICAV must be considered as a medium to long-term investment. No guarantee may be given that the investment objectives of the SICAV will be met.

The investments of the SICAV are subject to normal market fluctuations and to the risks inherent in any investment and no guarantee may be given that the investments of the SICAV will be profitable.

The SICAV intends to keep a diversified portfolio of investments in order to mitigate the investment risks.

6. ELIGIBLE INVESTMENTS

1. The investments of the SICAV include one or more of the following:

   a. transferable securities and money market instruments quoted or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on financial instrument markets;

   b. transferable securities and money market instruments traded on another regulated market of an European Union Member State which is regulated, 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 of a non-European Union country or traded on another regulated market of a non-European Union country that is regulated and operates regularly and is recognised and open to the public;

   d. newly issued transferable securities and money market instruments, provided that:

      - the conditions of issue include the commitment that the application for admission to official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, has been filed; and

      - the admission must be obtained no later than one year from the issue;

   e. units of undertakings in collective investments in transferable securities ("**UCITS**") in accordance with Directive 2009/65/EC and/or other undertakings in collective investments ("**UCI**") as defined by Article 1, paragraph 2, paragraphs a) and b) of Directive 2009/65/EC, whether or not the fund is located in a Member State of the European Union, provided that:

      - these other UCIs are approved in accordance with legal dispositions stipulating that these undertakings are subject to supervision which the CSSF considers as equivalent to that set by European Union laws and that cooperation between authorities is adequately guaranteed;

      - the level of protection guaranteed for holders of units in these other UCIs are either equivalent to that intended for holders of UCITS units and in particular, that the rules relating to splitting assets, borrowings, loans and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

      - the activities of these other UCIs are reported in half-year and annual reports enabling an assessment of the assets and liabilities, revenues and transactions in the period under consideration;

      - the proportion of the net assets of UCITS or these other UCIs under consideration for acquisition, which, pursuant to their management regulations or their incorporation documents, may be invested globally in the units of other UCITS or other UCIs, does not exceed 10%;

   f. deposits with a credit institution refundable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office

of the credit institution is located in a third country, is subject to prudential rules considered by the CSSF as equivalent to those prescribed by European Union laws;

g. financial derivative instruments, including similar instruments giving rise to payment in cash, which are traded on a regulated market of the type described in paragraphs a), b) and c) above; or financial derivative instruments traded over–the-counter ("**OTC derivatives**") provided that:

- the underlying consists of instruments that fall under paragraph 1, financial indices, or interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives, as outlined in this Prospectus and in its Articles of Incorporation;

- the counterparties to transactions on OTC derivatives are entities subject to prudential supervision and belong to categories approved by the CSSF; and

- the OTC derivatives are valued in a reliable and verifiable manner on a daily basis and may be sold, liquidated or closed through a symmetrical transaction at any time at their fair value at the SICAV's initiative;

h. money market instruments other than those traded on a regulated market and referred to in article 1 of the Law of 2010, provided that the issue or issuer of these instruments is itself regulated for the purpose of protecting Investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member state, or in the case of a Federal State, by one of the members comprising the federation, or by a public international entity to which one or more Member State belongs, or

- issued by a company of which the shares are traded on the regulated markets described in paragraphs a), b) or c) above, or issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by European Union law, or by an institution that is subject to and complies with prudential rules considered by the CSSF as at least as strict as those prescribed by European Union laws, or

- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to Investor protection rules equivalent to those stated under the first, second, or third indents and that the issuer is a company, the capital and reserves of which amount to at least 10 million euros (€10,000,000) and which reports and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC, or an entity which, within a group of companies including one or several listed companies is dedicated to the group's financing, or an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. However, the SICAV may not:

a. invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to in paragraph 1 of this chapter.

b. acquire precious metals or certificates representing them.

3. The SICAV may:

   a. acquire movable and immoveable property that is essential to the direct pursuit of its business;

   b. hold ancillary liquid assets.

7. INVESTMENT RESTRICTIONS

The criteria and restrictions described below must be complied with by each compartment of the SICAV.

Restrictions on transferable securities and money market instruments

1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. The SICAV may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the SICAV in a transaction on OTC derivatives may not exceed 10% of its net assets where the counterparty is one of the credit institutions described in chapter 6, paragraph 1.f) above, or 5% of its net assets in other cases.

   b. The total value of the transferable securities and money market instruments held by the SICAV with issuers, in each of which it invests more than 5% of its net assets, may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions that are subject to prudential supervision or to transactions on OTC derivatives with these institutions.

   c. Notwithstanding the individual limits laid down in paragraph 1.a., the SICAV may not combine any of the following, if this would involve investing more than 20% of its net assets in a single entity:

      - investments in transferable securities or money market instruments issued by that entity,
      - deposits made with that entity, or
      - exposures arising from OTC derivatives issued with that entity.

   d. The limit laid down in the first sentence in paragraph 1.a 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 public local authorities, by a non-Member state or by public international institutions to which one or more Member States belong.

   e. The limit laid down in the first sentence of paragraph 1.a. is raised to a maximum of 25% for certain bonds, when they are issued by a credit institution which has its registered office in a Member State of the European Union and which is legally subject to special public supervision designed to protect bondholders. In particular, the sums deriving from the issue of those bonds must be invested, in accordance with the law, in assets which, during the entire validity period of the bonds, are capable of covering claims attaching to the bonds and which, in the case of issuer's bankruptcy, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest on the bonds.

      If the SICAV invests more than 5% of its net assets in the bonds referred to in the first paragraph where they are issued by a single issuer, the total value of such

investments may not exceed 80% of the value of the net assets of the SICAV.

f. The transferable securities and money market instruments referred to in paragraphs 1.d. and 1.e. shall not be taken into account for the purpose of applying the 40% limit referred to in paragraph 1.b.

The limits set out in paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. shall not be combined; therefore, investments in transferable securities or money market instruments issued by the same entity, and in deposits or derivative instruments concluded with that entity carried out in accordance with paragraphs 1.a., 1.b., 1.c., 1.d. and 1.e. shall not in total exceed 35% of the net assets of the SICAV.

Companies which are included in the same group for the purposes of account consolidation, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are considered as a single entity for the purpose of calculating the limits contained in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in transferable securities or money market instruments within the same group.

2. a. Without prejudice to the limits laid down in paragraph 5, the limits laid down in paragraph 1 are raised to a maximum of 20% for investments in shares and/or debt security issued by the same entity, where, in accordance with the Articles of Incorporation, the investment policy of the SICAV is designed to replicate the composition of a specific share or debt securities index that is recognised by the CSSF, on the following basis:

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

b. The limit laid out in paragraph 2.a. is 35% where that proves to be justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only authorised for a single issuer.

3. **In accordance with the principle of risk spreading, the SICAV may also invest up to 100% of the net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by any Member state of the OECD or by public international institutions to which one or more Member States of the European Union belong or by a non-Member State of the European Union approved by the CSSF, including Singapore and Brazil (each, a "Public Issuer"), provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount of the assets.**

Restrictions on UCITS and other UCIs

4. a. Unless specified in its Fact Sheets that a given compartment cannot invest more than 10% of its net assets in units of UCITS and/or UCIs, the SICAV may acquire units of UCITS and/or other UCIs as described in Chapter 6, paragraph 1.e., ("**Other UCIs**") provided that no more than 20% of its net assets are invested in the units of the same UCITS or other UCI.

For the application of this investment limit, each compartment of a SICAV with

multiple compartments is considered as a separate issuer, provided that the principle of segregation of obligations of the different compartments vis-à-vis third parties is ensured.

b. Investments in units of other UCIs may not in aggregate exceed 30% of the net assets of the SICAV.

When the SICAV has acquired units of UCITS or other UCIs, the assets of these UCITS or other UCIs shall not be combined for the purpose of the limits stated in paragraph 1.

c. When the SICAV invests in units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked through a common management or control mechanism or through a significant direct or indirect holding (each, a "**Linked UCI**"), that management company or other company cannot charge subscription or redemption fees for the SICAV's investment in the units of the other Linked UCIs.

d. If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the compartments concerned and to other Linked UCIs in which the compartments intend to invest will not exceed 4% of the assets under management. The SICAV shall disclose in its annual report the maximum proportion of management fees charged both to compartments concerned as well as to UCITS and/or other UCIs in which the compartments concerned invest.

e. A compartment of the SICAV ("**Investing compartment**") may subscribe, acquire and/or hold Shares to be issued or issued by one or more compartments of the SICAV (each, a "**Target compartment**") and the SICAV is not subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own Shares, provided however that:

- the Target Compartment does not, in turn, invest in the Investing Compartment that is invested in this Target compartment; and
- the proportion of net assets that the Target Compartments the acquisition of which is envisaged may invest overall in accordance with their particulars, in shares of other Target Compartments of the SICAV does not exceed 10%; and
- any voting rights attached to the shares held by the Investing Compartment is suspended as long as they are held by the Investing Compartment concerned and notwithstanding the appropriate accounting and disclosures in periodic reports; and
- in any event for as long as these securities of the Target compartment are held by the Investing Compartment, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there is no duplication of management fees, subscription or redemption fees between those at the level of the Investing Compartment and the Target Compartment.

f. By way of derogation from the principle of risk spreading, in Chapter 6 and in Chapter 7, paragraphs 1. and 5.b. 3rd indent and in the above restrictions but in compliance with applicable laws and regulations, each compartment of the SICAV (hereinafter "**feeder compartment**") may invest at least 85% of its net assets in

units of another UCITS or of an investment compartment thereof (hereinafter "**master UCITS**"). A feeder UCITS may hold up to 15% its assets in one of more of the following:

- ancillary liquid assets in accordance with Chapter 6., paragraph 3.;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Chapter 6., paragraph 1.g. and Chapter 7., paragraphs 10. and 11.;
- movable and immoveable property that is essential to the direct pursuit of its business.

For the purposes of compliance with Chapter 7, paragraph 10., the feeder compartment shall calculate its overall exposure related to financial derivative instruments by combining its own direct exposure under paragraph f., first paragraph, 2nd indent, with:

- the real exposure of the master UCITS to financial derivative instruments, in proportion to the feeder compartment's investments in the master UCITS; or
- the master UCITS's potential maximum overall exposure to financial derivative instruments laid down in the master UCITS management regulations or documents of incorporation in proportion to the feeder compartment investment in the master UCITS.

g. A compartment of the SICAV may however and to the broadest extent allowed by applicable laws and regulations but in accordance with conditions set out by them, be created or converted into a master UCITS within the meaning of Article 77(3) of the Law of 2010.

Restrictions on taking control

5. a. The SICAV may not acquire shares carrying voting rights that allow it to exercise significant influence over the management of an issuing body.

b. Moreover, the SICAV may not acquire more than:

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

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

c. Paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international institutions to which one or more Member States of the European

Union are members;

- shares held by the SICAV in the capital of a company incorporated in a non-Member state of the European Union that invests its assets mainly in the securities of issuing bodies of that State where, under the legislation of that State, such an investment is considered for the SICAV as the only way in which in which the SICAV can invest in the securities of issuing bodies of that State. This waiver, however, shall apply only if the investment policy of the company of the non-Member State to the European Union complies with the limits laid down in paragraphs 1., 4., 5.a. and 5.b. Where the limits set in paragraphs 1. and 4. are exceeded, paragraph 6 shall apply mutatis mutandis;

- shares held by the SICAV in the capital of subsidiary companies which carry on the business of management, advising or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unit-holders exclusively on its or their behalf.

Waivers

6. a. The SICAV need not necessarily comply with the limits laid down in this Chapter when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets. While ensuring observance of the principle of risk spreading, the SICAV may derogate from paragraphs 1., 2., 3. and 4.a., b., c. and d for six months following the date of its authorisation.

b. If the limits referred to in paragraph 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Restrictions on borrowings, loans and short selling

7. The SICAV is not authorised to borrow, except:

a. for the acquisition foreign currencies by means of “back-to-back loans”;

b. for borrowings representing up to a maximum of 10% of its net assets, provided that it is on a temporary basis;

c. for borrowings up to 10% of its net assets, provided that they are borrowings intended to allow the acquisition of immovable property essential for the direct pursuit of its business. In this case, such borrowings and those stated in paragraph 7.b., may under no circumstances exceed 15% of the net assets of the SICAV.

8. Without prejudice to the application of the provisions in Chapter 6. above and Chapter 7, paragraphs 10.and 11., the SICAV may not grant loans or act as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in Chapter 6. paragraphs 1.e., 1.g. and 1.h., which are not fully paid up.

9. The SICAV cannot carry out short sales of transferable securities, money market instruments or other financial instruments that are not fully paid up as referred to in Chapter 6. paragraphs 1.e., 1.g. and 1.h.

Restrictions on instruments and techniques of efficient portfolio management and financial derivative instruments

10. Financial derivative instruments may be used for purposes of investment, hedging and efficient management of the portfolio. Securities lending, transactions with right to repurchase and repurchase and reverse repurchase transactions may be used for efficient management of the portfolio. Additional restrictions or waivers for certain compartments may be described in the Fact Sheets of the compartments concerned.

The global exposure of each compartment relating to derivative instruments may exceed the total net asset value of the compartment in question.

Exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The SICAV may invest, as part of its investment policy and within the limits stated in paragraph 1.f. above, in financial derivative instruments, provided that its exposure to the underlying assets does not exceed the aggregate investment limits laid down in paragraph 1. When the SICAV invests in index-based financial derivative instruments, those investments will not be combined for the purposes of the limits laid down in paragraph 1.

When a transferable security or a money market instrument embeds a derivative instrument, this derivative instrument must be taken into account for the purposes of applying the provisions of this paragraph.

The SICAV may, for the purposes of efficient portfolio management and to improve the profitability of the SICAV or to reduce expenses or risks, utilise (i) securities lending, (ii) transactions with right to repurchase as well as (iii) reverse repurchase and repurchase transactions, as allowed by and within the limits established by applicable regulations, and in particular by article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 2010 and by CSSF circular 08/356 on the rules applicable to undertakings for collective investment when they use certain instruments and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time).

Where the SICAV enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC.
b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
c) Issuer credit quality: collateral received should be of high quality.
d) Correlation: the collateral received by the SICAV should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and

over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the SICAV may take an exposure up to 100% of its net asset value in transferable securities and money market instruments issued on guaranteed by a Public Issuer (as defined under item 3 above), provided that such securities are part of a collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the SICAV's net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
g) Where there is a title transfer, the collateral received should be held by the depositary of the SICAV. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
h) Collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.
i) Non-cash collateral received should not be sold, re-invested or pledged.
j) Cash collateral received should only be:
    - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
    - invested in high-quality government bonds;
    - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
    - invested in short-term money market funds.

Securities lending transactions

Each compartment may thus engage in securities lending transactions under the conditions below and within the following limits:

- Each compartment may loan the securities it holds, by the intermediary of a standardised loan system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those laid down by European Union legislation and specialised in this type of transaction.
- The securities borrower must also be subject to prudential supervision considered by the CSSF as equivalent to that laid down by European Union legislation. In the event that the above-mentioned financial institution acts on its own behalf, it shall be considered as a counterparty to the securities lending agreement.
- As the compartments are open to redemptions, each compartment concerned must be able at all times to terminate the contract and return the securities loaned. Should this not be the case, each compartment must ensure it maintains securities lending transactions at a level that enables it, at all times, to meet its obligation to repurchase the shares.
- Each compartment must receive in advance or at the same time as the transfer of securities loaned, a guarantee in compliance with the requirements laid down in the above-mentioned circular 08/356. At the end of the loan agreement, the guarantee will be remitted simultaneously or after the refund of the securities loaned.

When guarantees have been received by a compartment in the form of cash for the purpose of guaranteeing the above-referenced transactions in accordance with the provisions of the above-referenced circular 08/356, they may be reinvested in accordance with the compartment's investment objective (i) in equities or monetary-type UCI shares calculating a daily net asset value and rated AAA or equivalent, (ii) in short-term bank assets, (iii) in money market instruments as defined in the above-referenced Grand Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their public local governments or by regional or global community-based supranational institutions and organisations, (v) in bonds issued or guaranteed by first-rate issuers that offer adequate liquidity, and (vi) in reverse repurchase agreements in accordance with procedures laid out in paragraph I (C) a) of the above-referenced circular 08/356. The reinvestment should, if it produces a leverage effect, be factored into the calculation of the overall exposure of the SICAV.

All the revenues arising from securities lending, net of operational costs, have to be returned to the sub-fund concerned. The operational costs, deducted from the gross revenues arising from securities lending, are expressed in principal in fixed percentage of the gross revenue and are returned to the counterparty of the SICAV.

The annual report of the SICAV discloses the identity of the counterparty, whether this counterparty is linked to the Management Company or the Depositary as well as details of the revenues arising from securities lending and the operational costs thereof.

Transactions with option to repurchase

Transactions with option to repurchase consist in purchases and sales of securities under clauses that retain the seller's right to buy back from the purchaser the securities sold at a price and at a term agreed upon by the two parties when the agreement is concluded.

The SICAV may act as either buyer or as seller in transactions with right to repurchase.

Reverse repurchase and repurchase transactions

Reverse repurchase and repurchase transactions consist in buying/selling transactions on transferable securities or money market instruments that are closed for cash simultaneously by a forward selling/buying agreement on the same transferable securities or money market instruments at a determined time.

For some compartments, reverse repurchase agreements are the main technique of acquisition for the portfolio in accordance with the rules for risk spreading as laid down by the Law of 2010. Where a compartment uses the technique of reverse repurchase to acquire its portfolio, a detailed description of the transaction, of its method of assessing the risks involved in this transaction, shall be mentioned in the Fact Sheet of the compartment. A compartment will only be allowed to acquire a portfolio using reverse repurchase agreements when it acquires the legal property of the securities acquired and owns a real property right and not only a fictitious right. The reverse repurchase transaction shall be structured in a manner

that the SICAV can always repurchase its shares. The procedures for reverse repurchase transaction shall be described in greater detail in the Fact Sheets of the compartments involved in such transactions.

In particular, some compartments may enter indexed reverse repurchase transactions by which the SICAV will be bound in transactions for purchase and sales of transferable securities or money market instruments for cash and closed simultaneously by a forward sale of these same transferable securities or money market instruments determined and at a price that depends on the changes in the securities, instruments or indices underlying to the transaction considered.

Risk management method

11. The Management Company uses or makes sure that its appointed managers ("**Managers**") use a risk management method that allows at all times to control and measure the risk associated with positions and the contribution of such positions to the general risk profile of the portfolio and that allows precise and independent evaluation of the value of the OTC derivatives. The risk management method used depends however on the specific investment policy of each compartment with the understanding however that unless otherwise provided in the corresponding Fact Sheet of the compartment in question, the liabilities approach will be used with respect to all compartments.

8. RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before making an investment decision with respect to Shares of the SICAV, Investors should carefully consider all of the information set out in the Prospectus as well as their own personal financial and tax circumstances. Investors should have particular regard to, among other matters, the considerations set out in this chapter and in the Fact Sheets and in the KIID. The risk factors referred to hereafter, alone or collectively, may reduce the return on the Shares of the SICAV and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of the SICAV.

The SICAV draws the investors' attention to 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 with their intermediary.

The price of the Shares of the SICAV can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Shares of the SICAV.

An investment in the Shares of the SICAV is exposed to risks which may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility, political risks and risks of act of god. Each of these risks can arise also in conjunction with any other risks.

The risk factors set out in the Prospectus and in the KIID are not exhaustive. There may be other risks that an Investor should consider that are relevant to its own situation and to particular current and future circumstances.

Before making any investment decision, Investors should be capable of evaluating the risks of an investment in the Shares of the SICAV and consult their own legal, tax and financial advisor, auditor or any other advisor in order to obtain complete information on (i) the appropriate characteristics of the investment in these Shares in the light of their own financial and tax situation and of particular circumstances, (ii) on the information included in the Prospectus, the Fact Sheets and the KIID.

The diversification of portfolios of the compartments as well as the conditions and limits indicated in Chapter 6. and 7. aim to monitor and limit the risks without eliminating them. The SICAV cannot guarantee that an investment strategy used previously successfully by the SICAV will continue successfully. Moreover the SICAV cannot guarantee that the previous return on the investment strategy used by the SICAV will be equal to the future return. Therefore the SICAV cannot guarantee that the investment objective of the compartments will be reached and that the Investors will recover the entire amount of their initial investment.

Market risk

This is a general risk that applies to all investments. The variation of the values of transferable securities and other instruments is mainly determined by the fluctuation of financial markets as well as the economic development of the issuers, who are themselves affected by the general situation of the world economy and the economic and political conditions which may occur in their country.

Equities risk

For compartments which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment. Compartments investing in growth stocks can be more volatile and may react differently to economic, political, market and issuer specific developments than the overall market. Historically, the prices of growth stocks have been more volatile than other securities, especially, over short term periods of time. Growth stocks may also be more expensive, relative to their earnings, than the market in general. As such, growth stocks can experience greater volatility in reaction to changes in earnings growth. The compartments may invest in initial public offerings ("**IPOs**"). IPO risk is the risk that the market values of IPO Shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of Shares available for trading and limited information about the issuer. Additionally, a compartment may hold IPO Shares for a very short period of time, which may increase a compartment's expenses. Some investments in IPOs may have an immediate and significant impact on a compartment's performance.

Bonds, Debt Instruments & Fixed Income (including High Yielding Securities) risk

For compartments which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a compartment invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the Reference Currency of the compartment holding that investment). Some compartments may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Emerging Markets risk

Because of the special risks associated with investing in Emerging Markets, compartments which invest in such securities should be considered speculative. Investors in such compartments are advised to consider carefully the special risks of investing in emerging market securities. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in Emerging Markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a compartment to accept greater custodial risks in order to invest, although the Custodian will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a compartment to make intended securities purchases due to settlement problems could cause the compartment to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a compartment due to subsequent declines in value of the portfolio security or, if a compartment has entered into a contract to sell the security, could result in potential liability to the purchaser. The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a compartment's securities in such markets may not be readily available. Investors should note that changes in the political climate in Emerging Markets may result in significant shifts in the attitude to the taxation of foreign Investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign Investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of Shareholders in any compartment so affected.

Concentration risk

Certain compartments may concentrate their investments on one or several countries, geographical areas, industry sectors, Share Classes, types of instruments or currencies that those compartments may be more greatly impacted by adverse economic, social, political or tax events which may occur in such countries, geographical areas, industry sectors, Share Classes, types of instruments or currencies concerned.

Interest rate risk

The value of an investment may be affected by the variations of the interest rates. The interest rates may be affected by many elements or events such as monetary strategies, discount rate, inflation, etc. In general, the increase of the interest rates results in the decrease of the value of the investments in bonds instruments and other debt securities.

Credit risk

A compartment, which invests in bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it

more difficult to sell. Compartments investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Currency risk

Because a compartment's assets and liabilities may be denominated in currencies different to the Reference Currency of the compartment, the compartment may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Reference Currency and other currencies. Changes in currency exchange rates may influence the value of a compartment's shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Reference Currency of the compartment, the value of the security will increase.

Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A compartment may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the compartment from benefiting from the performance of a compartment's securities if the currency in which the securities held by the compartment are denominated rises against the Reference Currency of the compartment. In case of a hedged Share Class, (denominated in a currency different from the Reference Currency of the compartment), this risk applies systematically.

Liquidity risk

A compartment is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of a Shareholder to request the redemption of his Shares from that compartment, and can also have an impact on the value of the compartment.

Although the compartments will invest mainly in liquid securities in which the Shareholders are entitled to request the redemption of their Shares within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the compartment and the value of its investments.

Pricing and Valuation risk

The compartments assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the compartments may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the SICAV will compute net asset values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the SICAV will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

Counterparty and Settlement risk

There is a risk of loss if a counterparty of a transaction fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which

case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Specific risks liked to the use of derivatives

- Volatility

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

- Futures and Options

Under certain conditions, the SICAV may use options and futures on securities, indices and interest rates, as described in the compartment's Fact Sheet as well as in Section 7.10. "Restrictions on techniques and instruments and financial derivative instruments" for the purpose of investment, hedging and efficient portfolio management. Also, where appropriate, the SICAV may hedge market and currency risks using futures, options or forward foreign exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

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

- OTC Financial Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a compartment entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a compartment will sustain losses. The SICAV will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of these measures, the SICAV may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a compartment will not sustain losses as a result.

From time to time, the counterparties with which the SICAV effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the SICAV might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide for the possibility to offset the SICAV's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the SICAV may be required, and must be able, to perform its obligations under the contracts.

Risk linked to securities lending operations

The main risk linked to the securities lending operations is that the securities borrower becomes insolvent or is not able to return the securities lent and that simultaneously the value of collateral received does not cover the replacement cost of the securities lent.

In case of reinvestment of the collateral, the value of the collateral can decrease to a level lower than the value of the securities lent by the SICAV.

The attention of the investors is also drawn on the fact that the SICAV that lends securities abandons the voting right to the general meetings attached to the securities lent during the whole lending period.

9. MANAGEMENT COMPANY

The SICAV has appointed LEMANIK ASSET MANAGEMENT S.A., as the Management Company in charge of the portfolio management, the central administration functions and the distribution of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010.

The Management Company has delegated, under its own responsibility and control, the central administration function to BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH.

Subject to the prior agreement of the SICAV, the Management Company may delegate, under its responsibility and control, the portfolio management function for one or more compartments to several Investment Managers, whose names are indicated in the Fact Sheets of the compartments. The rate of the portfolio management commission and any performance commission are indicated in the Fact Sheets of the compartments.

Subject to the prior agreement of the SICAV, the Management Company may authorise one or more Investment Managers to delegate, under its responsibility and control, the portfolio management function for one or more compartments to one or more Sub-Investment Managers, whose names are indicated in the Fact Sheets of the compartments. The rate of the sub-portfolio management commission and any performance commission are indicated in the Fact Sheets of the compartments.

The Management Company or any Investment Manager or Sub-Investment Manager may, under its own responsibility, at its own cost, in accordance with current Luxembourg Law and regulations and without leading to an increase in the Management Fees/portfolio Management Fees, seek assistance from one or more Investment Advisors whose activity consists of advising the Management Company or the Investment Manager or Sub-Investment Manager in its investment policy.

The Management Company may appoint, under its responsibility and its control, one or more distributors with a view to investing the Shares of one or several compartments of the SICAV.

10. INVESTMENT ADVISORS

The SICAV may seek assistance from one or more Investment Advisors whose activity is to advise the SICAV in its investment and/or placement policy.

The name and a description of the Investment Advisors as well as their fees are given in the Fact Sheets of the compartments.

11. CUSTODIAN BANK

The SICAV has appointed BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH as Custodian Bank of the SICAV.

As Custodian Bank, BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH will carry-out the obligations and duties as stipulated by the Law of 2010 and the applicable regulatory provisions.

12. DESCRIPTION OF SHARES, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY

The Share capital of the SICAV is equal to the total net assets of the various compartments.

The compartments currently offered for subscription will issue the following Share Classes:

1. **Class A Shares**: capitalization Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. Such Share Class will be denominated in the Reference Currency of the compartment and differ from Class F Shares and Class I Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment. The Fact Sheet of the compartments may specify a minimum initial investment (the "**Minimum initial investment**") for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

2. **Class EA Shares**: capitalization Shares denominated in EUR whose currency risk relative to the Reference Currency of the compartment is not automatically hedged, which differ from Class EF Shares and Class EI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

3. **Class UA Shares**: capitalization Shares denominated in USD whose currency risk relative to the Reference Currency of the compartment is not automatically hedged, which differ from Class UF Shares and Class UI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

4. **Class F Shares**: capitalization Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. Such Share Class will be denominated in the Reference Currency of the compartment and differ from Class A Shares and Class I Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

5. **Class EF Shares**: capitalization Shares denominated in EUR whose currency risk relative to the Reference Currency of the compartment is not automatically hedged, which differ from Class EA Shares and Class EI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

6. **Class UF Shares**: capitalization Shares denominated in USD whose currency risk relative to the Reference Currency of the compartment is not automatically hedged, which differ from Class UA Shares and Class UI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

7. **Class I Shares**: capitalization Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. Such Share Class will be denominated in the Reference Currency of the compartment and differ from Class A Shares and Class F Shares in that they are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010 and on the basis of a different fee structure, as specified in the Fact Sheet of each compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

8. **Class EI Shares**: capitalization Shares denominated in EUR whose currency risk relative to the Reference Currency of the compartment is not automatically hedged, which differ from Class EA Shares and Class EF Shares in that they are exclusively dedicated to institutional Investors within the meaning Article 174 of the Law of 2010 and on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

9. **Class UI Shares**: capitalization Shares denominated in USD whose currency risk relative to the Reference Currency of the compartment is not automatically hedged, which differ from Class UA Shares and Class UF Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

10. **Class L Shares**: capitalization Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. Such Share Class will be denominated in the Reference Currency of the compartment and differ from

Class A Shares and Class F Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and is reserved for UCITS and/or other UCI promoted by the LARRAIN VIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, custodian bank or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAIN VIAL group. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

11. **Class UL Shares**: capitalization Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant compartment. Such Share Class will be denominated in USD and differ from Class A Shares and Class F Shares on the basis of a different fee structure, as specified in the Fact Sheet of each compartment and is reserved for UCITS and/or other UCI promoted by the LARRAIN VIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, custodian bank or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAIN VIAL group. The Fact Sheet of the compartments may specify a Minimum initial investment for that Share Class. Such Minimum initial investment may nevertheless be waived at the discretion of the board of directors of the SICAV provided that the directors in exercising their discretion will take due consideration of treating Shareholders fairly and equally at a given net asset value.

The dividends paid for any distribution Share Class may, at the request of the Shareholder concerned, be paid in cash or by attribution of new Shares of the Share Class concerned.

The Share Classes available for each compartment are indicated in the Fact Sheet of each compartment.

13. OBLIGATIONS AND CONSTRAINTS RESULTING FROM FATCA

General introduction on FATCA

The SICAV may be subject to regulations imposed by foreign regulators, including the Hiring Incentives to Restore Employment Act (the "Hire Act") which was enacted into U.S. law in March 2010. The Hire Act includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The objective of FATCA is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions ("Foreign Financial Institutions" or "FFIs") information relating to such U.S. Persons that have direct or indirect accounts with or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30 % on certain U.S. source income and gross sales proceeds. This regime will be implemented in phases from 1 July 2014 to 2017.

To be relieved from this 30% withholding tax, FFIs will need to enter into an agreement with the Internal Revenue Service (the "IRS") except if they are incorporated in a country that entered into an intergovernmental agreement of Model 1 ("Model 1 IGA") with the United States. In this latter case, FFIs will be obliged to comply with the provisions of FATCA under the terms of the relevant Model 1 IGA and of their home country IGA legislation implementing FATCA.

Luxembourg has entered into a Model I IGA with the United States the "Luxembourg IGA"), which means Luxembourg FFIs must comply with the provisions of FATCA under the terms of the Luxembourg IGA and of the Luxembourg legislation implementing FATCA.

In particular, as of July 2014, Luxembourg FFIs will be required to report indirectly through the Luxembourg authority to the IRS certain holdings by and payments made to (i) Specified U.S. Persons ("Specified U.S. Persons" as such term is defined in the Luxembourg IGA), (ii) certain non-financial foreign entities ("NFFEs") with a significant ownership by Specified U.S. Persons (iii) and FFIs that do not comply with the terms of the FATCA.

Applicability of FATCA to the SICAV

Being established in Luxembourg and subject to the supervision of the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the law of 17 December 2010, the SICAV qualifies as an FFI for FATCA purposes.

This includes the obligation for the SICAV to regularly assess the FATCA status of its shareholders. To this extent, the SICAV will request to obtain and verify information on all of its shareholders. Upon request of the SICAV, each shareholder agrees and commits to provide certain information, including, in case of a NFFE, the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each shareholder agrees and commits to actively inform the SICAV within thirty days of any change to the information and supporting documentation provided (like for instance a new mailing address or a new residency address) that would affect the shareholder's FATCA status.

Should the SICAV fail to obtain the mandatory information or supporting documentation from its shareholders, the SICAV is allowed, in its sole discretion unless otherwise mandatory under FATCA, to take any action to comply with its obligations under FATCA. Such action may include the disclosure to the Luxembourg authorities of the name, address and taxpayer identification number (if available) of the relevant registered shareholder as well as information like account balances, income and capital gains of such registered shareholder.

Additionally, the SICAV may also, in its sole discretion, forcefully redeem any shareholder or disregard subscriptions from any investor it deems may jeopardize its FATCA status.

Under FATCA, US Specified Persons, nonparticipating FFIs and any shareholders that fail to abide by the SICAV's FATCA obligations will be reported to the Luxembourg authorities which will in turn pass on the information to the US Department of Treasury.

Any shareholder that fails to provide the SICAV with the information and supporting documentation requested by the SICAV to comply with its obligations under FATCA, may be charged with any taxes imposed on the SICAV attributable to such shareholder's failure to provide the information and supporting documentation requested.

All prospective shareholders are recommended to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the SICAV.

Eligibility criteria of investors in the SICAV

At the discretion of the SICAV and to prevent the SICAV from incurring any liability or taxation or suffering any other disadvantage or constraint arising from FATCA, shares of the SICAV must not be offered to, sold to, transferred to or held by a non-participating FFI (a nonparticipating FFI ("NPFFI") means a FFI that is a nonparticipating FFI established in a non-Model I IGA country or a FFI established in a Model I IGA country that is considered by the United States as a NPFFI).

14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

Subscriptions / redemptions / conversions / transfers

Subscriptions, redemptions, conversions and transfers of Shares of the SICAV are processed in accordance with the provisions of the Articles of Incorporation included in this Prospectus and as indicated in the Fact Sheets of each compartment.

Subscriptions, redemptions and conversions are executed in the currency of the Share Class, as indicated in the Fact Sheets of each compartment.

Subscription, conversion and redemption forms may be obtained by addressing your request to:

- the Central Administration
- the registered office of the SICAV

Orders for subscription, redemption, conversion and transfer on behalf of the SICAV should be addressed to the BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH 33, rue de Gasperich L-5826 Hesperange or by facsimile to [●] or to the entitles authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the SICAV in the countries in which the Shares of the SICAV are publicly marketed, in accordance with the terms and conditions prescribed in the fact sheet of the relevant sub-funds.

Provisions on the prevention of money-laundering and the financing of terrorism

In accordance with the international regulations and the laws and regulations applicable in Luxembourg on the fight against money laundering and terrorist financing, professionals in the financial sector are subject to obligations intended to prevent the use of undertakings for collective investment for the purposes of money laundering and terrorist financing. As such, the SICAV, the Central Administration and any duly mandated person is required to identify subscribers in application of Luxembourg Laws and regulations. The SICAV, the Central Administration or any duly mandated person, must require all subscribers to provide any documents and all information that it deems necessary for carrying out this identification.

In the event of delay or failure to provide the documents or information required, the application for subscription (or, as appropriate, for redemption, conversion or transfer) may be refused by the SICAV or by the Central Administration or by any duly mandated person. Neither the SICAV, nor the Central Administration, or any other mandated person may be held responsible (1) for refusal to accept an order, (2) for delay in the processing of an order or (3) for the decision to suspend payment in respect of an order accepted when the Investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may, moreover, be asked to provide additional or updated documents in compliance with the obligations for on-going control and monitoring in application of the applicable laws and regulations.

Restrictions on subscriptions and transfers of Shares

The marketing of Shares of the SICAV may be restricted in some jurisdictions. Persons in possession of the Prospectus should obtain information from the Management Company on such restrictions and take steps to adhere thereto.

The Prospectus is not a public offering or a solicitation to sell Shares of the SICAV to persons in jurisdictions in which such a public offering of Shares of the SICAV is not authorised or where one may consider that such an offering is not authorised with respect to that person.

In addition, the SICAV has the right to:

- refuse at its sole discretion an order for subscription for Shares,
- process a forced redemption of Shares in accordance with the provisions in the Articles of Incorporation.

Restrictions on the subscription and transfer of Shares applicable to US Investors

No compartment has been or will be registered in application of the *United States Securities Act of 1933* ("**Law of 1933**") or of any law on transferable securities of any State or political subdivision of the United States of America or of its territories, possessions of other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico ("**United States**"), and the Shares of said compartments can only be offered, purchased or sold in compliance with the provisions of the Law of 1933 and of laws governing transferable securities of said States or others.

Certain restrictions also apply to any subsequent transfer from compartments in the United States to or on behalf of US persons (US Persons, as defined by *Regulation S of the Law of 1933*, hereinafter "**US Persons**"), i.e. to any resident of the United States, any legal entity, corporation or partnership or any other entity created or organised under the laws of the United States (including any asset of such a person created in the United States or organised in accordance with the laws of the United States). The SICAV is not and will not be registered under the *United States Investment Company Act of 1940*, as amended, in the United States.

Shareholders must immediately inform the SICAV if they are or become US Persons or if they hold classes of Shares for or on behalf of US Persons or else if they hold classes of Shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the compartment or its Shareholders, or against the best interests of the SICAV. If the board of directors of the SICAV discovers that a Shareholder (a) is a US Person or holds Shares on behalf of a US Person, (b) holds classes of Shares in violation of any laws or regulations or in circumstances that have or could have unfavourable regulatory or fiscal consequences for the SICAV or its Shareholders, or going against the best interests of the SICAV, the SICAV has the right to execute a forced redemption of the Shares concerned, in accordance with the provisions in the Articles of Incorporation.

If you have any slightest doubt about your status, please consult with your financial advisor or with any other professional advisor.

Market Timing / Late Trading

In accordance with applicable legal and regulatory provisions, the SICAV does not authorise practices associated with Market Timing and Late Trading. The SICAV reserves the right to reject any subscription and conversion order from an Investor that the SICAV suspects to be using such practices and to take, where appropriate, the whatever steps are necessary to protect the other Investors of the SICAV. Subscriptions, redemptions and conversions are executed at an unknown net asset value.

15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The valuation of the net asset of each compartment of the SICAV and the determination of the net asset value ("**NAV**") per Share is determined on the day ("**Valuation Day**") indicated in the Fact Sheets of the compartment.

The NAV per Share, regardless of the compartment and the Share Class in which it is issued, is determined in the currency of the Share Class.

Swing Pricing

Swing pricing allows the different Compartments of the SICAV to settle the transaction fees due to the subscriptions and redemptions made by entering and exiting Investors. With swing pricing, existing Investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting Investors.

The NAV will be adjusted only when a given threshold value is reached. The Board of Directors of the SICAV determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per Compartment and expressed as a percentage of the total net assets of the Compartment in question.

In swing pricing, the NAV is corrected with the net transaction fees on each NAV calculation where this threshold value is exceeded.

Direction of the swing depends on the net flow of capital applicable to a NAV. In the case of a net inflow, the swing factor linked to subscriptions of Shares in the Compartment will be added to the NAV. For net redemptions, the swing factor linked to redemptions of Shares in the Compartment in question will be deducted from the NAV. In both cases, all entering/exiting Investors on a given date will have the same NAV applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the Compartment carries out following Share subscriptions and redemptions.

The swing factor value will be determined by the Board of Directors of the SICAV and may vary from one Compartment to the next without, however, exceeding 2% of the unadjusted NAV.

Portfolio performance and statistics will be based on the unadjusted NAV.

16. TAXATION OF THE SICAV AND SHAREHOLDERS

Pursuant to applicable legislation, the SICAV is not subject to any Luxembourg tax.

It is however subject to the 0.05% annual subscription tax payable quarterly on the basis of net assets of the SICAV shown at the end of each quarter. The net assets invested in UCIs that have already paid the subscription tax are waived of the subscription tax. The Share Classes intended exclusively for institutional Investors within the meaning of Article 174(2) of the Law of 2010 and as defined in the Chapter “Description of Shares, rights of Shareholders and distribution policy” of the Prospectus are subject to a reduced subscription tax of 0.01%. The SICAV shall be subject to withholding taxes applicable in the various countries on income, dividends and interest from its investments in these countries, without them being necessarily recoverable. Within the meaning of article 175 of the Law of 2010 exemptions may apply.

Finally, it may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation.

Non-resident Shareholders should note that under the Luxembourg laws dated 21 June 2005 implementing the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended (the “**EU Savings Directive**”) and several agreements concluded between Luxembourg and certain associated or dependant territories of the EU (i.e. Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – collectively the “**Associated Territories**”), as amended by the Luxembourg law dated 25 November 2014 (the “**Laws**”), a Luxembourg paying agent (within the meaning of the EU Savings Directive) is required to provide the Luxembourg tax administration with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a

residual entity within the meaning of Article 4.2 of the EU Savings Directive (i.e. entities (a) without legal personality (save for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*) and (b) whose profits are not taxed under the general arrangements for the business taxation and (c) that are not, or have not opted to be considered as, UCITS recognized in accordance with the Directive 2009/65/EC – a "**Residual Entity**") resident or established in a Member State other than Luxembourg, or in any of the Associated Territories. The Luxembourg tax administration then communicates such information to the competent authority of such Member State or Associated Territory.

Other similar income as defined by the Laws also encompasses (i) income realised upon the sale, refund, redemption of shares or units held in a Luxembourg UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims (within the meaning of the EU Savings Directive) and to the extent such income corresponds to gains directly or indirectly derived from interest payments, as well as (ii) any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such a UCITS exceeds 15% of its assets.

On 24 March 2014, the Council of the European Union adopted a Council Directive which, inter alia, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest. The amended EU Savings Directive will have to be transposed by Member States before 1 January 2016.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. The adoption of the aforementioned directive implements the OECD Common Reporting Standard and generalizes the automatic exchange of information within the European Union of 1 January 2016.

The SICAV recommends that potential Investors seek information, and if necessary, advice about the laws and regulations on the subscription, purchase, holding, redemption, sale, conversion and transfer of Shares in their country of origin, residence or domicile.

17. FINANCIAL REPORTS

For each Financial Year, the SICAV publishes, on 31st December an annual financial report that is audited by the Independent Authorised Auditor and an unaudited half-year financial report on 30th June.

The first audited annual report will be dated 31st December 2011 and the first unaudited interim report is dated 30th June 2012.

These financial reports include, inter alia, separate financial statements drawn up for each compartment. The consolidation currency is the US Dollar.

18. INFORMATION TO SHAREHOLDERS

The NAV, the issue price, the redemption and conversion price of each Share Class are available on each Bank Business Day in Luxembourg at the registered office of the SICAV.

Amendments to the SICAV's Articles of Incorporation will be published in the Luxembourg *Mémorial*, *Recueil des Sociétés et Associations*.

To the extent required by applicable legislation, the other Shareholders' notices will be published in a nationally circulated Luxembourg newspaper and in one or more newspapers circulated in other countries where the SICAV's Shares are publicly offered for subscription.

The following documents are made available to the public at the registered office of the SICAV and at

the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation,
- the KIID of the SICAV,
- the financial reports of the SICAV,
- A copy of the agreements contracted with the Management Company and Investment Manager of the SICAV are available free of charge at the SICAV's registered office.

LARRAINVIAL ASSET MANAGEMENT SICAV

Fact sheets of the compartments

LARRAINVIAL ASSET MANAGEMENT SICAV - CHILE EQUITY FUND

INVESTMENT POLICY

Compartment objective > The Investment Objective is to provide Investors with an alternative for medium-term capital appreciation by investing primarily in Chilean equities.

Investment policy >

The Compartment will maintain a minimum of 70% of the assets in equity and equity linked securities of companies that are incorporated in Chile or conduct the main part of their economic activity within the country.

The exposure of the Compartment will be manifested by holding instruments such as stocks, depository receipts, ETF, warrants, equity linked notes, other participation rights and derivatives for hedging purposes only. Cash equivalents and fixed income may be held in the portfolio on a short term basis.

The acquisition of warrants and other rights attached to the financial instruments here above mentioned in the first and second paragraphs is authorized.

Reference Currency > CLP

Investment horizon > At least 3 years.

Risk management method > Commitment approach (no leverage)

Risk factors > Investors are invited to read Chapter 8 “Risks associated with investing in the SICAV” in this Prospectus for information on the potential risks linked to an investment in this compartment.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager >

The Investment Manager and promoter of the SICAV is a Chilean public fund manager called “Larrain Vial Asset Management Administradora General de Fondos S.A.”. It is part of the Larrain Vial Group “Larrain Vial S.A.”, one of the oldest financial corporations of Chile, founded in 1934. The fund manager “Larrain Vial Asset Management Administradora General de Fondos S.A.” began its activities in 2001 and as of the 30th of June 2014 manages 47 Chilean registered mutual and investments funds. As a public entity the promoter is regulated by Chilean supervisory authorities.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 5.00% of the subscription amount
Redemption fee	>	None
Conversion fee	>	None
Swing Pricing	>	Not applicable

EXPENSES BORNE BY THE COMPARTMENT

Investment Management Fee >

For Share Class A and Share Class UA:

Up to 2.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class F and Share Class UF:

Up to 1.60% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class I and Share Class UI:

Up to 1.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

Share Class I and Share Class UI are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010. These are capitalization Shares.

For Share Class L and Share Class UL: 0%

Performance fee

Applicable only to Share Class A

The Investment Manager will receive a performance fee, payable on an annual basis, and representing 10% of the annual increase of the net asset value per Share above the annual performance of the MSCI CHILE (hereinafter the "**Benchmark**") multiplied by the average net assets during the Financial Year.

Thus when the performance of the compartment is above the performance of the Benchmark, an accrual of 10% of the over-performance will be accounted for each net asset value.

No performance fee will be payable if the performance of the compartment is negative.

The performance fee will be calculated on the basis of the net asset value before deduction of performance fee.

The performance fee is payable within the month following the end of each Financial Year.

The first performance fee is payable within twenty (20) Bank Business Days in Luxembourg following 31 December 2015.

Custodian Bank fee (excluding transaction fees) > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 0.65% p.a. of the average net asset value of the different compartments of the SICAV.

Management Company fee > Up to 0.35% p.a. of the average net assets of the compartment with a minimum of up to EUR 50'000 per annum per compartment.

Central Administration fee > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 1.0 % p.a. of the average net asset value of the different compartments of the SICAV.

Other fees and expenses > In addition, the compartment will charge other operating fees as referred to in Article 31 of the Articles of Incorporation.

MARKETING OF SHARES

Classes of Shares offered for subscription >

124234212	Currency	ISIN	Telekurs
A	CLP	LU1242342126	124234212
UA	USD	LU1242342399	124234239
F	CLP	LU1242342472	124234247
UF	USD	LU1242342555	124234255
I	CLP	LU1242342639	124234263
UI	USD	LU1242342712	124234271
L	CLP	LU1242342803	124234280
UL	USD	LU1242342985	124234298

Form of Shares > Shares are issued as registered Shares in the name of the Investor in the register of Shareholders.

Shares may be issued in fractions up to the thousandth of a Share

Minimum initial investment >

Class of Shares	Currency	Minimum initial investment
A	CLP	2.500.000
UA	USD	5,000
F	CLP	150.000.000
UF	USD	300,000
I	CLP	1.500.000.000
UI	USD	3,000,000
L	CLP	500.000
UL	USD	1,000

The board of directors of the SICAV may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by the Central Administration before 5.00pm on a Bank Business Day in Luxembourg are calculated on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than eight business days following the Valuation Day. The SICAV may set the payment deadline within this timeframe in accordance with market practice.

The Shares are issued or cancelled on the Bank Business Day in Luxembourg following the applicable Valuation Day.

Initial subscriptions will be accepted at a price of 100 USD / 10.000 CLP per share at any period determined by the board of directors of the SICAV.

Valuation Day > Each full Bank Business Day in Luxembourg.

Publication of NAV > Registered office of the SICAV

Listing on Luxembourg Stock Exchange > No

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers

> BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
> Tel: [+352.26.96.20.30]
> Fax: [+352 26.96 9747]

Documentation requests

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LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.

Avenida Isidora Goyenechea 2800, Piso 15, Las Condes
Santiago, Chile
Tel: (+56) (2) 2339 8647

LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND

INVESTMENT POLICY

Compartment objective	>	The Investment Objective is to provide Investors with an alternative for medium-term capital appreciation by investing in Small and Mid-Cap Latin American Equity securities diversified both by geography and economic sector.
Investment policy	>	The compartment will maintain a minimum of 70% of the assets in equity and equity linked securities of companies that are incorporated in Latin America or conduct the main part of their economic activity within Latin America. The exposure of the compartment will be manifested by holding instruments such as stocks, depository receipts, ETF, UCITS and other UCIs, convertible securities, equity linked notes and derivatives for hedging purposes only. Cash equivalents and fixed income may be held in the portfolio on a short term basis. The acquisition of warrants and other rights attached to the financial instruments here above mentioned in the first and second paragraphs is authorized.
Reference Currency	>	USD
Investment horizon	>	At least 3-5 years.
Risk management method	>	Commitment approach (no leverage)
Risk factors	>	Investors are invited to read Chapter 8 “Risks associated with investing in the SICAV” in this Prospectus for information on the potential risks linked to an investment in this compartment.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	The Investment Manager and promoter of the SICAV is a Chilean public fund manager called “Larrain Vial Asset Management Administradora General de Fondos S.A.”. It is part of the Larrain Vial Group “Larrain Vial S.A.”, one of the oldest financial corporations of Chile, founded in 1934. The fund manager “Larrain Vial Asset Management Administradora General de Fondos S.A.” began its activities in 2001 and as of the 30th of June 2014 manages 47 Chilean registered mutual and investments funds. As a public entity the promoter is regulated by Chilean supervisory authorities.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 5.00% of the subscription amount
Redemption fee	>	None
Conversion fee	>	None
Swing Pricing	>	Not applicable

EXPENSES BORNE BY THE COMPARTMENT

Investment Management Fee >

For Share Class A and Share Class EA:

Up to 2.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class F and Share Class EF:

Up to 1.60% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class I and Share Class EI:

Up to 1.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

Share Class I and Share Class EI are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010. These are capitalization Shares.

For Share Class L: 0%

Performance fee

Applicable only to Share Class A and Share Class EA

The Investment Manager will receive a performance fee, payable on an annual basis, and representing 10% of the annual increase of the net asset value per Share above the annual performance of the MSCI EM LATIN AMERICA SMALL CAP (hereinafter the "**Benchmark**") multiplied by the average net assets during the Financial Year.

Thus when the performance of the compartment is above the performance of the Benchmark, an accrual of 10% of the over-performance will be accounted for each net asset value.

No performance fee will be payable if the performance of the compartment is negative.

The performance fee will be calculated on the basis of the net asset value before deduction of performance fee.

The performance fee is payable within the month following the end of each Financial Year.

Custodian Bank fee (excluding transaction fees) > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 0.65% p.a. of the average net asset value of the different compartments of the SICAV.

Management Company fee > Up to 0.35% p.a. of the average net assets of the compartment with a minimum of up to EUR 50'000 per annum per compartment.

Central Administration fee > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 1.0 % p.a. of the average net asset value of the different compartments of the SICAV.

Other fees and expenses > In addition, the compartment will charge other operating fees as referred to in Article 31 of the Articles of Incorporation.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	Currency	ISIN	Telekurs
A	USD	LU0648313723	13296379
EA	EUR	LU0648313996	13296380
F	USD	LU0648314028	13296381
EF	EUR	LU0648314291	13296382
I	USD	LU0648314374	13296387
EI	EUR	LU0648314457	13296388
L	USD	LU1153301442	26298680

Form of Shares > Shares are issued or as registered Shares in the name of the Investor in the register of Shareholders.

Shares may be issued in fractions up to the thousandth of a Share.

Minimum initial investment >

Class of Shares	Currency	Minimum initial investment
A	USD	5'000
EA	EUR	5'000
F	USD	300'000
EF	EUR	300'000
I	USD	3'000'000
EI	EUR	3'000'000
L	USD	1'000-

The board of directors of the SICAV may, at its sole discretion,

		decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.
Subscriptions, redemptions and conversions	>	Subscription, redemption and conversion orders received by the Central Administration before 5.00pm on a Bank Business Day in Luxembourg are calculated on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than eight business days following the Valuation Day. The SICAV may set the payment deadline within this timeframe in accordance with market practice. The Shares are issued or cancelled on the Bank Business Day in Luxembourg following the applicable Valuation Day.
Valuation Day	>	Each full Bank Business Day in Luxembourg.
Publication of NAV	>	Registered office of the SICAV
Listing on Luxembourg Stock Exchange	>	No

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH Tel: [+352.26.96.20.30 Fax: [+352 26.96 9747
Documentation requests	>	LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. Avenida Isidora Goyenechea 2800, Piso 15, Las Condes Santiago, Chile Tel: (+56) (2) 2339 8647

LARRAINVIAL ASSET MANAGEMENT SICAV – LARRAINVIAL FALCOM MEXICAN EQUITY FUND

INVESTMENT POLICY

Compartment objective	>	The Investment Objective is to provide Investors with an alternative for medium-term capital appreciation by investing primarily in Mexican equity securities diversified by economic sector.
Investment policy	>	The Compartment will maintain a minimum of 70% of the assets in equity and equity linked securities of companies that are incorporated in Mexico or conduct the main part of their economic activity within Mexico. The exposure of the Compartment will be manifested by holding instruments such as stocks, depository receipts, ETF, UCITS and other UCIs, convertible securities, equity linked notes and derivatives for hedging purposes only. Cash equivalents and fixed income may be held in the portfolio on a short term basis. The acquisition of warrants and other rights attached to the financial instruments here above mentioned in the first and second paragraphs is authorized. Loans and short-selling are not allowed. The first five holdings should not represent more than 40% of the portfolio.
Reference Currency	>	USD
Investment horizon	>	At least 3 years.
Risk management method	>	Commitment approach (no leverage)
Risk factors	>	Investors are invited to read Chapter 8 “Risks associated with investing in the SICAV” in this Prospectus for information on the potential risks linked to an investment in this compartment.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	The Investment Manager and promoter of the SICAV is a Chilean public fund manager called “Larrain Vial Asset Management Administradora General de Fondos S.A.”. It is part of the Larrain Vial Group “Larrain Vial S.A.”, one of the oldest financial corporations of Chile, founded in 1934. The fund manager “Larrain Vial Asset Management Administradora General de Fondos S.A.” began its activities in 2001 and as of the 30th of June 2014 manages 47 Chilean registered mutual and investments funds. As a public entity the promoter is regulated by Chilean supervisory authorities.
Investment Advisor	>	Administradora Falcom S.A. (brand name Falcom Capital), with its registered office at Cerro el Plomo 5680, 6th floor, Las Condes, Santiago, a Chilean financial advisory firm with deep experience in the Mexican economy and markets, acts as

Investment Advisor as described in Chapter 9 of the Prospectus. Administradora Falcom S.A.advises and assists the Investment Manager with the management of the compartment.

Any costs related to the services provided by the Investment Advisor will be borne by the Investment Manager.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 5.00% of the subscription amount
Redemption fee	>	None
Conversion fee	>	None
Swing Pricing	>	Not applicable

EXPENSES BORNE BY THE COMPARTMENT

Investment Management Fee

> **For Share Class A and Share Class EA:**

Up to 2.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class F and Share Class EF:

Up to 1.60% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class I and Share Class EI:

Up to 1.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

Share Class I and Share Class EI are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010. These are capitalization Shares.

For Share Class L: 0%

Performance fee

Applicable only to Share Class A and Share Class EA

The Investment Manager will receive a performance fee, payable on an annual basis, and representing 10% of the annual increase of the net asset value per Share above the annual performance of the MSCI Mexico (hereinafter the "**Benchmark**") multiplied by the average net assets during the Financial Year.

Thus when the performance of the compartment is above the performance of the Benchmark, an accrual of 10% of the over-performance will be accounted for each net asset value.

No performance fee will be payable if the performance of the compartment is negative.

The performance fee will be calculated on the basis of the net

asset value before deduction of performance fee.

The performance fee is payable within the month following the end of each Financial Year.

Custodian Bank fee (excluding transaction fees) > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 0.65% p.a. of the average net asset value of the different compartments of the SICAV.

Management Company fee > Up to 0.35% p.a. of the average net assets of the compartment with a minimum of up to EUR 50'000 per annum per compartment.

Central Administration fee > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 1.0 % p.a. of the average net asset value of the different compartments of the SICAV.

Other fees and expenses > In addition, the compartment will charge other operating fees as referred to in Article 31 of the Articles of Incorporation.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	Currency	ISIN	Telekurs
A	USD	LU0939495528	21471745
EA	EUR	LU0939495791	21471746
F	USD	LU0939495957	21471747
EF	EUR	LU0939496096	21471748
I	USD	LU0939496179	21472192
EI	EUR	LU0939496252	21472193
L	USD	LU1153301525	26298702

Form of Shares > Shares are issued as registered Shares in the name of the Investor in the register of Shareholders.

Shares may be issued in fractions up to the thousandth of a Share.

Minimum initial investment >

Class of Shares	Currency	Minimum initial investment
A	USD	5'000
EA	EUR	5'000
F	USD	300'000
EF	EUR	300'000
I	USD	1'000'000
EI	EUR	1'000'000

	L	USD	1'000

The board of directors of the SICAV may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by the Central Administration before 5.00pm on a Bank Business Day in Luxembourg are calculated on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than eight business days following the Valuation Day. The SICAV may set the payment deadline within this timeframe in accordance with market practice.

The Shares are issued or cancelled on the Bank Business Day in Luxembourg following the applicable Valuation Day.

Valuation Day > Each full Bank Business Day in Luxembourg.

Publication of NAV > Registered office of the SICAV

Listing on Luxembourg Stock Exchange > No

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
Tel: [+352.26.96.20.30]
Fax: [+352 26.96 9747

Documentation requests >

LARRAIN VIAL ASSET MANAGEMENT
ADMINISTRADORA GENERAL DE FONDOS
S.A.

Avenida Isidora Goyenechea 2800, Piso 15, Las Condes
Santiago, Chile
Tel: (+56) (2) 2339 8647

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

INVESTMENT POLICY

Compartment objective > The compartment's investment objective is to maximize, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation and currency gains.

Investment policy > The compartment aims to achieve its objective by investing principally in a portfolio of fixed and/or floating rate debt securities and debt obligations of issuers incorporated or having their principal business activities in the Latin American and Caribbean region. The balance of the compartment's assets may be invested in bonds and debt obligations of companies and government entities of countries other than those named above.

The compartment will maintain a minimum of 70% of the assets in bonds and fixed income securities of issuers incorporated or having their principal business activities in the Latin American and Caribbean region. The exposure of the compartment will be manifested by holding instruments such as bonds, depository receipts, ETF, convertible securities and derivatives. The compartment may use financial derivative instruments for hedging purposes only.

The acquisition of warrants attached to the financial instruments here above mentioned in the first and second paragraphs is authorized.

Reference Currency > USD

Investment horizon > At least 1 year.

Risk management method > Commitment approach (no leverage)

Risk factors > Investors are invited to read Chapter 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this compartment.

MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager > The Investment Manager and promoter of the SICAV is a Chilean public fund manager called "Larrain Vial Asset Management Administradora General de Fondos S.A.". It is part of the Larrain Vial Group "Larrain Vial S.A.", one of the oldest financial corporations of Chile, founded in 1934. The fund manager "Larrain Vial Asset Management Administradora General de Fondos S.A." began its activities in 2001 and as of the 30th of June 2014 manages 47 Chilean registered mutual and investments funds. As a public entity the promoter is regulated by Chilean supervisory authorities.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 5.00% of the subscription amount
Redemption fee	>	None
Conversion fee	>	None
Swing Pricing	>	Not applicable

EXPENSES BORNE BY THE COMPARTMENT

Investment Management Fee	>	**For Share Class A and Share Class EA:** Up to 2.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question. **For Share Class F and Share Class EF:** Up to 1.60% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question. **For Share Class I and Share Class EI:** Up to 1.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question. Share Class I and Share Class EI are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010. These are capitalization Shares. **For Share Class L:** 0%
Custodian Bank fee (excluding transaction fees)	>	Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 0.65% p.a. of the average net asset value of the different compartments of the SICAV.
Management Company fee	>	Up to 0.35% p.a. of the average net assets of the compartment with a minimum of up to EUR 50'000 per annum per compartment.
Central Administration fee	>	Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, to a maximum of 1.0 % p.a. of the average net asset value of the different compartments of the SICAV.
Other fees and expenses	>	In addition, the compartment will charge other operating fees as referred to in Article 31 of the Articles of Incorporation.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	Currency	ISIN	Telekurs
A	USD	LU0648315348	13296434
EA	EUR	LU0648315421	13296435
F	USD	LU0648315694	13296436
EF	EUR	LU0648315777	13296437
I	USD	LU0648315850	13296440
EI	EUR	LU0648315934	13296441
L	USD	LU1153301798	26298712

Form of Shares > Shares are issued as registered Shares in the name of the Investor in the register of Shareholders.

Shares may be issued in fractions up to the thousandth of a Share.

Minimum initial investment >

Class of Shares	Currency	Minimum initial investment
A	USD	5'000
EA	EUR	5'000
F	USD	300'000
EF	EUR	300'000
I	USD	3'000'000
EI	EUR	3'000'000
L	USD	1'000-

The board of directors of the SICAV may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by the Central Administration before 5.00 pm on a Bank Business Day in Luxembourg are calculated on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than eight business days following the Valuation Day. The SICAV may set the payment deadline within this timeframe in accordance with market practice.

The Shares are issued or cancelled on the Bank Business Day in Luxembourg following the applicable Valuation Day.

Valuation Day > Each full Bank Business Day in Luxembourg.

Publication of NAV > Registered office of the SICAV

Listing on Luxembourg Stock Exchange > No

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers

> BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
> Tel: [+352.26.96.20.30]
> Fax: [+352 26.96 9747]

Documentation requests

>

LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.

Avenida Isidora Goyenechea 2800, Piso 15, Las Condes
Santiago, Chile
Tel: (+56) (2) 2339 8647

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN LOCAL CURRENCY DEBT FUND

INVESTMENT POLICY

Compartment objective > The Investment objective is to provide Investors total return on investment. The Compartment will attempt to achieve this objective by actively managing a portfolio of assets exposed to the risk and return factors of a locally denominated sovereign debt index comprised of fixed income securities issued by Latin American emerging market governments.

Investment policy > The Compartment's aim is to replicate the risk and total return characteristics of the Latin America sub-division of the J.P. Morgan GBI-EM Broad Index (the "Benchmark"). The Benchmark is a market capitalization weighted index designed to represent the performance of a broad portfolio of local currency sovereign debt issued in local currency. On the date of the prospectus, the Benchmark consists of sovereign debt issues of Brazil, Mexico, Colombia, Chile and Peru.

In order to comply with its mandate, the Compartment will employ an active replication strategy. The assets comprising the Benchmark may be passively replicated (purchasing the underlying bonds in quantities matching index weights), cell-matched (replicating a basket of index bonds with a single bond with similar risk factors to the basket), and/or synthetically replicated (replication of index bond risk factors via a combination of Foreign Exchange contracts, Interest Rate Swaps, and/or Futures). The Compartment will aim to optimize the replication portfolio using a blend of these strategies taking into consideration transaction costs, basis risk and asset carry.

Given the fact that market exposure might to a large extent be synthetically replicated through the use of derivatives, the Compartment might also to a large extent hold cash and money market instruments.

In order to enhance returns, the Compartment will actively underweight or overweight certain sections of each country's currency and fixed income market using both direct investments in debt instruments and financial derivatives. Derivatives instruments will be used for purposes of investment, hedging and/or risk management.

No currency restriction is applicable to cash, money market instruments and derivatives used in the strategy of the Compartment.

Collateral policy > In reference to Chapter 7 point 10 of the Prospectus, where the Compartment enters into OTC financial derivative transactions and efficient portfolio management techniques, the Compartment has adopted a haircut policy relating to the classes of assets used as collateral.

The Compartment deposits or receives, in principal, cash and

		government bonds as collateral with haircuts ranging from 0% to 50%. Haircuts are assessed based on, inter alia, collateral credit quality, price volatility and currency risk.
Reference Currency	>	USD
Investment horizon	>	At least 3 years.
Risk management method	>	The global exposure of the Compartment will be calculated and monitored with a Relative Value-at-Risk (VaR) approach. The benchmark used to calculate VaR limit is the J.P. Morgan GBI-EM Broad Latin America Index (Bloomberg ticker: JGENRLUU Index).
Leverage		The expected leverage is 500%. Depending on market conditions, the leverage may be greater. The method of calculating leverage is the sum of notional amounts.
Risk factors	>	Investors are invited to read Chapter 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this compartment. In addition to the risk listed in the Chapter 8, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies. The Compartment, however, will endeavour to minimize these risks by engaging in various hedging activities.

INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	The Investment Manager of the SICAV is a Chilean public fund manager called "Larrain Vial Asset Management Administradora General de Fondos S.A.". It is part of the Larrain Vial Group "Larrain Vial S.A.", one of the oldest financial corporations of Chile, founded in 1934. The fund manager "Larrain Vial Asset Management Administradora General de Fondos S.A." began its activities in 2001 and as of the 30th of June 2014 manages 47 Chilean registered mutual and investments funds. As a public entity the promoter is regulated by Chilean supervisory authorities.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 5,00% of the subscription amount
Redemption fee	>	None
Conversion fee	>	None
Swing Pricing	>	Not applicable

EXPENSES BORNE BY THE COMPARTMENT

Investment Management Fee

> **For Share Class A and Share Class EA:**

Up to 2.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class F and Share Class EF:

Up to 1.60% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class I and Share Class EI:

Up to 1.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

Share Class I and Share Class EI are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010.

For Share Class L: 0%

Performance fee

Applicable only to Share Class A and Share Class EA

The Investment Manager will receive a performance fee, payable on an annual basis, and representing 10% of the annual increase of the net asset value per Share above the annual performance of the J.P. Morgan GBI-EM Broad Latin America Index (hereinafter the "**Benchmark**") multiplied by the average net assets during the Financial Year.

Thus when the performance of the compartment is above the performance of the Benchmark, an accrual of 10% of the over-performance will be accounted for each net asset value.

No performance fee will be payable if the performance of the compartment is negative.

The performance fee will be calculated on the basis of the net asset value before deduction of performance fee.

The performance fee is payable within the month following the end of each Financial Year.

Custodian Bank fee (excluding transaction fees)

> Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 0.65% p.a. of the average net asset value of the different compartments of the SICAV.

Management Company fee

> Up to 0.35% p.a. of the average net assets of the compartment with a minimum of up to EUR 50'000 per annum per compartment.

Central Administration fee > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, to a maximum of 1.0 % p.a. of the average net asset value of the different compartments of the SICAV.

Other fees and expenses > In addition, the compartment will charge other operating fees as referred to in Article 31 of the Articles of Incorporation.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	Currency	ISIN	Telekurs
A	USD	LU1153298986	26298740
EA	EUR	LU1153299018	26298911
F	USD	LU1153299109	26298924
EF	EUR	LU1153299281	26298933
I	USD	LU1153299364	26299934
EI	EUR	LU1153299448	26299937
L	USD	LU1153299521	26299938

Form of Shares > Shares are issued as registered Shares in the name of the Investor in the register of Shareholders.

Shares may be issued in fractions up to the thousandth of a Share.

Minimum initial investment >

Class of Shares	Currency	Minimum initial investment
A	USD	5'000
EA	EUR	5'000
F	USD	300'000
EF	EUR	300'000
I	USD	3'000'000
EI	EUR	3'000'000
L	USD	1'000

The board of directors of the SICAV may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by the Central Administration before 5.00pm on a Bank Business Day in Luxembourg are calculated on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than eight business days following the Valuation Day. The SICAV may set the payment deadline within this timeframe

in accordance with market practice.

As at the date of this prospectus, the LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN LOCAL CURRENCY DEBT FUND compartment is not yet operational.

The Shares are issued or cancelled on the Bank Business Day in Luxembourg following the applicable Valuation Day.

Valuation Day	>	Each full Bank Business Day in Luxembourg
Publication of NAV	>	Registered office of the SICAV
Listing on Luxembourg Stock Exchange	>	No

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH Tel: [+352.26.96.20.30] Fax: [+352 26.96 9747]
Documentation requests	>	LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. Avenida Isidora Goyenechea 2800, Piso 15, Las Condes Santiago, Chile Tel: (+56) (2) 2339 8647

LARRAINVIAL ASSET MANAGEMENT SICAV – LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND

INVESTMENT POLICY

Compartment objective	>	The Investment objective is to provide investors a total return on investment. The Compartment will attempt to achieve this objective by actively managing a portfolio of bonds issued by Mexican government and Mexican corporates. The Compartment will use derivative instruments to complement its objective.
Investment policy	>	This Compartment will follow an active investment strategy. It shall invest at least 80% of its proceeds in debt issued by the Mexican Government, its agencies and state owned companies and at most 20% in debt issued by Mexican Corporates with a national credit rating equivalent to AA or more. As rating reference will be used the best national rating of the three rating agencies Moody's, S&P and Fitch. As a reference benchmark the Compartment will follow a combination of 70% in the FTSE-PiP Fix5A Index (Bloomberg ticker: PIPGFIX5) which comprises all Mexican Government debt maturing between 1 and 5 years and of 30% in the FTSE-PiP Cetes 28d Index (Bloomberg ticker: PIPGC28D) which replicates a portfolio that invests in short term Mexican government securities. The Compartment will attempt to generate returns in excess of its reference benchmarks by actively exploiting structural and circumstantial sources of value within the Mexican fixed income market as for example relative value opportunities between debt issued in different markets (Fixed coupons-, Inflation Linked Coupons-, Floating rate coupons in Mexican pesos vs hard currency coupons), inflation seasonality effect on local fund redemptions and institutional investor's preference for certain tenors. Derivatives instruments will be used for investment, hedging and/or risk management purposes. Liquidities and money market instruments may be hold on an ancillary basis.
Collateral policy	>	In reference to Chapter 7 point 10 of the Prospectus, where the Compartment enters into OTC financial derivative transactions and efficient portfolio management techniques, the Compartment has adopted a haircut policy relating to the classes of assets used as collateral. The Compartment deposits or receives, in principal, cash and government bonds as collateral with haircuts ranging from 0% to 20%. Haircuts are assessed based on, inter alia, collateral credit quality, price volatility and currency risk.
Reference Currency	>	MXN
Investment horizon	>	At least 3 years.

Risk management method	>	The global exposure of the Compartment will be calculated and monitored under the Absolute Value-at-Risk (VaR) approach.
Leverage		The expected leverage is 100%. Depending on market conditions, the leverage may be greater. The method of calculating leverage is the sum of notional amounts.
Risk factors	>	Investors are invited to read Chapter 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to an investment in this compartment. In addition to the risk listed in the Chapter 8, potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies. The Compartment, however, will endeavour to minimize these risks by engaging in various hedging activities.

INVESTMENT MANAGER AND/OR INVESTMENT ADVISOR

Investment Manager	>	The Investment Manager of the SICAV is a Chilean public fund manager called "Larrain Vial Asset Management Administradora General de Fondos S.A.". It is part of the Larrain Vial Group "Larrain Vial S.A.", one of the oldest financial corporations of Chile, founded in 1934. The fund manager "Larrain Vial Asset Management Administradora General de Fondos S.A." began its activities in 2001 and as of the 30st of June 2014 manages 47 Chilean registered mutual and investments funds. As a public entity the promoter is regulated by Chilean supervisory authorities.
Investment Advisor	>	Administradora Falcom S.A. (brand name Falcom Capital), with its registered office at Cerro el Plomo 5680, 6th floor, Las Condes, Santiago, a Chilean advisory firm with deep experience in the Mexican economy and markets, acts as Investment Advisor as described in Chapter 9 of the Prospectus. Administradora Falcom S.A. advises and assists the Investment Manager with the management of the compartment. Any costs related to the services provided by the Investment Advisor will be borne by the Investment Manager.

COMMISSIONS AND FEES PAID BY THE SHAREHOLDERS

Subscription fee	>	Up to 5,00% of the subscription amount
Redemption fee	>	None
Conversion fee	>	None
Swing Pricing	>	Not applicable

EXPENSES BORNE BY THE COMPARTMENT

Investment Management Fee >

For Share Class A, Share Class EA and Share Class UA:

Up to 1.80%% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class F, Share Class EF and Share Class UF:

Up to 1.35%% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

For Share Class I, Share Class EI and Share Class UI:

Up to 1.00% annually, payable quarterly and calculated on the basis of the average net assets of the compartment for the quarter in question.

Share Class I, Share Class EI and Share Class UI are exclusively dedicated to institutional Investors within the meaning of Article 174 of the Law of 2010.

For Share Class L and Share Class UL: 0%

Custodian Bank fee (excluding transaction fees) > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, with a maximum of 0.65% p.a. of the average net asset value of the different compartments of the SICAV.

Management Company fee > Up to 0.35% p.a. of the average net assets of the compartment with a minimum of up to EUR 50'000 per annum per compartment.

Central Administration fee > Quarterly commission calculated on the average net asset value of the different compartments of the SICAV for the quarter considered, to a maximum of 1.0 % p.a. of the average net asset value of the different compartments of the SICAV.

Other fees and expenses > In addition, the compartment will charge other operating fees as referred to in Article 31 of the Articles of Incorporation.

MARKETING OF SHARES

Classes of Shares offered for subscription >

Class of Shares	Currency	ISIN	Telekurs
A	MXN	LU1153299794	26300192
EA	EUR	LU1153299877	26300193
UA	USD	LU1153300048	26300200
F	MXN	LU1153300121	26300637
EF	EUR	LU1153300477	26300638
UF	USD	LU1153300550	26300640

I	MXN	LU1153300634	26300643
EI	EUR	LU1153300717	26300913
UI	USD	LU1153300980	26300984
L	MXN	LU1153301012	26300986
UL	USD	LU1153301103	26300989

Form of Shares > Shares are issued as registered Shares in the name of the Investor in the register of Shareholders.

Shares may be issued in fractions up to the thousandth of a Share.

Minimum initial investment >

Class of Shares	Currency	Minimum initial investment
A	MXN	50'000
EA	EUR	5'000
UA	USD	5'000
F	MXN	4'000'000
EF	EUR	300'000
UF	USD	300'000
I	MXN	40'000'000
EI	EUR	3'000'000
UI	USD	3'000'000
L	MXN	10'000
UL	USD	1'000

The board of directors of the SICAV may, at its sole discretion, decide, for all subscription orders received for a particular Valuation Day, to accept these subscription requests without applying the minimum subscription amount.

Subscriptions, redemptions and conversions > Subscription, redemption and conversion orders received by the Central Administration before 5.00pm on a Bank Business Day in Luxembourg are calculated on the basis of the net asset value on the first following Valuation Day applying the charges set out above. Subscriptions and redemptions must be paid up no later than eight business days following the Valuation Day. The SICAV may set the payment deadline within this timeframe in accordance with market practice.

The Shares are issued or cancelled on the Bank Business Day in Luxembourg following the applicable Valuation Day.

Valuation Day > Each full Bank Business Day in Luxembourg

Publication of NAV > Registered office of the SICAV

Listing on Luxembourg Stock Exchange > No

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH Tel: [+352.26.96.20.30] Fax: [+352 26.96 9747]
Documentation requests	>	LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. Avenida Isidora Goyenechea 2800, Piso 15, Las Condes Santiago, Chile Tel: +56 (2) 2339 8647

LARRAINVIAL ASSET MANAGEMENT SICAV

Articles of Incorporation

SECTION I. – CORPORATE NAME – REGISTERED OFFICE –DURATION – CORPORATE OBJECT

Article 1. Corporate name

There exists among the subscriber(s) and all those who subsequently become shareholders, a *société anonyme* in the form of a *Société d'investissement à capital variable* (SICAV), i.e. an open-ended investment company, denominated **LARRAINVIAL ASSET MANAGEMENT SICAV** (the "**Company**").

Art. 2. Registered office

The registered office of the Company is in Mamer in the Grand Duchy of Luxembourg. The Company may, by decision of the board of directors of the SICAV, open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within Mamer by decision of the board of directors of the SICAV. If allowed by law, and to the extent of this authorisation, the board of directors of the SICAV may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the board of directors of the SICAV deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

Art. 3. Duration

The Company is created for an indefinite period. It may be dissolved by a resolution of the general meeting of shareholders in the same way as for an amendment to the Articles of Incorporation.

Art. 4. Object

The Company's sole object is to invest the funds at its disposal in transferable securities, money market instruments and other liquid financial assets authorised in Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"), in order to spread the investment risks and enable its shareholders to benefit from earnings generated from the management of its portfolio. The Company may take any measures and carry out any transactions that it deems necessary for the accomplishment and development of its object in the broadest sense permitted under Part I of the Law of 2010.

SECTION II. - SHARE CAPITAL - CHARACTERISTICS OF SHARES

Art. 5. Share capital

The Company's share capital is represented by fully paid-up shares without par value. The company's capital is expressed in US Dollars and shall at all times be equal to the total net assets in US Dollars of all compartments comprising the Company, as defined in Article 13 of these Articles of Incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand Euros (EUR 1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months starting from the registration of the Company.

Art. 6. Compartments and classes of shares

Shares may, when decided by the board of directors of the SICAV, be from different compartments (which may be, on decision of the board of directors of the SICAV, denominated in different currencies) and the proceeds from the issue of shares in each compartment will be invested, in accordance with the investment policy decided by the board of directors of the SICAV, in accordance with the investment restrictions established by the Law of 2010 and from time to time by the board of directors of the SICAV.

The board of directors of the SICAV may decide, for any compartment, to create classes of shares, the features of which are described in the prospectus of the Company (the "**Prospectus**").

The shares of one class may be distinguished from the shares of one or more classes by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the board of directors of the SICAV. If classes are created, the references to the compartments in these Articles of Incorporation shall, to the extent required, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

The board of directors of the SICAV may decide to split or to reverse split the shares of a compartment or of a class of shares of the Company.

Art. 7. Form of shares

The shares are issued without par value and are fully paid-up. Any share of any compartment and any class in said compartment may be issued:

1. either in registered form in the name of the subscriber, recorded by subscriber's registration in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate will be issued.
   The shareholders' register shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.
   If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other address indicated by the Company.

   The named shareholder must inform the Company of any change in personal information contained in the shareholders register to allow the Company to update said personal information.

Shares may be issued in fractions of shares, to the extent allowed in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for the voting right, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there are several owners of one share, the Company shall be entitled to suspend the exercise of all the rights attached to it until a single person has been designated as being the owner.

Art. 8. Issue and subscription of shares

Within each compartment, the board of directors of the SICAV is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the compartment and class in which the share is issued, shall be equal to the net asset value of the share as determined pursuant to these Articles of Incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Prospectus. This price may be increased by fees and commissions, including a dilution levy, as stipulated in this Prospectus. The price thus determined will be payable within the normal deadlines as specified in the Prospectus and taking effect on the applicable Valuation Day.

Unless specified differently in the Prospectus, subscription requests may be expressed in number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The board of directors of the SICAV, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

Shares are only issued on acceptance of a corresponding subscription order. Shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company shall be considered as shares issued on the Bank Business Day in Luxembourg following the applicable Valuation Day and the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

Subscriptions may also be made by contribution of transferable securities and other authorised assets other than cash, where authorised by the board of directors of the SICAV, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each compartment. They are valued according to the valuation principles specified in the Prospectus and these Articles of Incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the board of directors of the SICAV, such contributions shall be the subject of a report drafted by the Company's independent authorised auditor. The expenses related to subscription by in-kind contribution shall not be borne by the Company unless the board of directors of the SICAV considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors of the SICAV can delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, in order to avoid being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The board of directors of the SICAV may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares

All shareholders are entitled at any time to request the Company to redeem some or all of the shares they hold.

The redemption price of a share shall be equal to its net asset value, as determined for each class of shares, according to these Articles of Incorporation. Redemptions are based on the prices established for the applicable Valuation Day determined according to this Prospectus. The redemption price may be reduced by the Redemption fees, commissions and the dilution levy stipulated in this Prospectus. Payment of the redemption must be made in the currency of the class of shares and is payable in the normal deadlines, as set more precisely in the Prospectus and taking effect on the applicable Valuation Day, or on the date on which the share certificates will have been received by the Company, if this date is later.

Neither the Company nor the board of directors of the SICAV may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the board of directors of the SICAV.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the compartment, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from another legal person authorised to process share redemptions.

Subscription requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for redemption is suspended. However, the board of directors of the SICAV may, but is not required to do so, agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

Shares redeemed by the Company shall be cancelled.

When agreed by the shareholders concerned, the board of directors of the SICAV may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of shareholders, by allocating to or for shareholders that request redemption of their shares, transferable securities from the portfolio of the compartment concerned, the value of which is equal to the redemption price of the shares. To the extent required by applicable laws and regulations or by the board of directors of the SICAV, all in-kind payments will be valued in a report prepared by the Company's independent authorised auditor and will be equitably conducted. The expenses related to redemptions by in-kind contribution shall not be borne by the Company unless the board of directors of the SICAV considers that the in-kind redemption is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors of the SICAV can delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

In the event of redemption and/or conversion requests in a compartment bearing on 10% or more of the net assets of the compartment or a threshold below 10% deemed critical by the board of directors of the SICAV, this latter may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have at its disposal the proceeds from such sales;

- postpone all or some of such requests to a later Valuation Day determined by the board of directors of the SICAV, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have at its disposal the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company can postpone the payment of all requests for redemption and/or conversion for a compartment:

- in case anyone of the stock exchanges and/or other markets against which the compartment concerned is broadly exposed, in the opinion of the board of directors of the SICAV, is closed or;

- in case transactions on stock exchanges and/or other markets against which the compartment concerned is broadly exposed, in the opinion of the board of directors of the SICAV, is restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the compartment or in the class of shares falls below a minimum amount as may be determined by the board of directors of the SICAV for the compartment or the class of shares, the board of directors of the SICAV can rightfully believe that the shareholder has requested the redemption of all of its shares held in that compartment or class of shares. The board of directors of the SICAV can, in this case at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the compartment or the class concerned.

Art. 10. Conversion of shares

Subject to any restrictions set by the board of directors of the SICAV, shareholders are entitled to switch from one compartment or one class of shares to another compartment or another class of shares and to request conversion of the shares they hold in one compartment or one share class to shares belonging to another compartment or share class.

Conversion is based on the net asset values of the class of shares of the relevant compartment as determined in accordance with these Articles of Incorporation on the common Valuation Day set in accordance with the provisions of the Prospectus, taking into consideration any prevailing exchange rate between the currencies of the two compartments on the Valuation Day. The board of directors of the SICAV may set the restrictions that it deems necessary for the frequency of conversions. It may impose payment of conversion fees the amount of which it will reasonably determine.

Conversion requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The board of directors of the SICAV, however, may but is not required to do so, agree to a modification or a cancellation of a conversion request when there is an obvious error on the part of the shareholder that requested the conversion on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the conversion of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the compartment, the class of shares held, the number of shares or the amount to convert, as well as the compartment and the class of shares to obtain in exchange and/or any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share redemptions.

The board of directors of the SICAV can set a minimum threshold for conversion of each class of shares. Such a threshold may be defined in number of shares or in amount.

The board of directors of the SICAV may decide to allocate any fractions of shares generated by the conversion or pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

Those shares which have been converted into other shares shall be cancelled.

The board of directors of the SICAV may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

In the event of redemption and/or conversion requests in a compartment bearing on 10% or more of the net assets of the compartment or a threshold below 10% deemed critical by the board of directors of the SICAV, the board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have at its disposal the proceeds from such sales;

- postpone all or some of such requests to a later Valuation Day determined by the board of directors of the SICAV, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have at its disposal the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all requests for redemption and/or conversion for a compartment:

- in case anyone of the stock exchanges and/or other markets on which the compartment concerned is broadly exposed, in the opinion of the board of directors of the SICAV, is closed or;

- in case transactions on stock exchanges and/or other markets on which the compartment concerned is broadly exposed, in the opinion of the board of directors of the SICAV, is restricted or suspended.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the compartment or in a class of shares from which the conversion is requested falls below a minimum amount as may be determined by the board of directors of the SICAV for the compartment or the class of shares, the board of directors of the SICAV may rightfully believe that the shareholder has requested the conversion of all of its shares held in that compartment or class of shares. The board of directors of the SICAV may, in this case at its sole discretion, execute a forced conversion of the remaining shares held by the shareholder in the compartment of the class concerned in which the conversion is requested.

Art. 11. Transfer of shares

All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may for registered shares, consider the person in whose name the shares are recorded in the shareholders' register as the owner of the shares and the Company will incur no liability towards third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or pretentions of any other person on these shares; these provisions, however, do not deprive those who have the right to request to record registered shares in the shareholders' register or request a change in the record in the shareholders' register.

Art. 12. Restrictions on the ownership of shares

The Company may restrict, prevent or prohibit ownership of shares of the Company by any individual or legal entity, including by persons from the United States of America as defined hereinafter.

The Company may moreover issue restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental authority, (b) any person whose situation, in the opinion of the board of directors of the SICAV, could lead the Company or its shareholders to incur a risk of legal, fiscal or financial consequences, that it would not have incurred or that it would not have otherwise incurred or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a "**Prohibited Person**").

In this regard:

1. The Company may refuse to issue shares and record share transfers if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.

2. The Company may request any person, included in the shareholders' register or requesting a shares' transfer to be recorded, to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or will be effectively owned by a Prohibited Person.

3. The Company may carry out a forced redemption if it appears that a Prohibited Person, either acting alone or with others, has ownership of Company shares. In this case, the following procedure shall be applied:

   a) The Company shall send a notice (hereinafter the "redemption notice") to the shareholder owning the shares or indicated in the shareholders' register as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid to the shareholder. The redemption notice may be sent by registered letter to the shareholder at the shareholder's last known address or to the address recorded in the shareholders' register.

      As soon as the offices are closed on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; for registered shares, the shareholder's name shall be removed from the shareholders' register;.

   b) The price at which the shares specified in the redemption notice shall be repurchased ("redemption price") shall be the redemption price based on the net asset value of the shares of the Company (appropriately reduced as specified in these Articles of Incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholders' rights.

   c) The payment shall be made in the currency determined by the board of directors of the SICAV. The redemption payment will be deposited by the Company for the shareholder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, that will send it to the shareholder in question upon remittance of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid under these conditions, no party with an interest in the shares mentioned in the redemption notice shall have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive the redemption price (without interests) deposited at the bank upon delivery of the certificate(s) indicated in the redemption notice.

d) The Company's use of the powers conferred in this article may not, under any circumstances, be contested or invalidated on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person who the Company had not recognised when sending out the redemption notice, provided the Company acts in good faith.

4. The Company may refuse, at any general meeting of the shareholders, the voting right to any Prohibited Person and to any shareholder to whom a redemption notice has been sent for the shares indicated in the redemption notice.

The term "person from the United States of America", as used in these Articles of Incorporation means any expatriate, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the board of directors of the SICAV and specified in the Prospectus.

If the board of directors of the SICAV is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the compartment or the class of shares in question, the Company may:

- either execute a forced redemption of the shares in question in accordance with the procedure for redemptions described above;

- or execute a forced conversion of shares to shares in another class within the same compartment for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, inter alia, the investment objective, the investment policy, the currency, the frequency of calculation of the net asset value, the distribution policy). The Company will inform the shareholder in question about on this conversion.

Art. 13. Calculation of the net asset value of shares

Regardless of the compartment and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the board of directors of the SICAV as a figure obtained by dividing the net assets of such compartment or such class on the Valuation Day defined in these Articles of Incorporation by the number of shares issued in that compartment and in that class.

The valuation of the net assets of the different compartments shall be calculated as follows:

The net assets of the Company consist of the Company's assets as defined hereinafter minus the Company's liabilities as defined hereinafter on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company consist of:

a) all cash on hand or on deposit, including accrued and outstanding interest;

b) all bills and notes due on demand, as well as accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;

c) all securities, units, shares, bonds, options' or subscriptions' rights, and other investments and securities that are owned by the Company;

d) all dividends and distributions due to the Company in cash or securities insofar as the Company can reasonably have knowledge thereof (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;

f) the Company's incorporation expenses, insofar as these have not been amortised;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the accurate value of these assets.

b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

c) In case of Company investments listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors of the SICAV may determine the main market for the investments in question that will then be evaluated at the last available price on that market.

d) financial derivative instruments not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

e) Money market instruments and fixed-interest securities, the residual maturity of which is less than one year, may be valued on the basis of amortised cost, a method that consists after purchase in taking into account a straight-line amortisation to arrive at the redemption price at the security's maturity.

f) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

g) To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or another market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors of the SICAV, representative of the accurate value of these transferable securities, money market instruments and/or financial derivative instruments or,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors of the SICAV, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the board of directors of the SICAV estimates the probable realisation value prudently and in good faith.

h) Securities expressed in a currency other than that of the respective compartments shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

i) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for

determining the value of the Company's assets, the board of directors of the SICAV may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.

j) The board of directors of the SICAV is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.

k) In the best interests of the Company or of shareholders (to prevent Market Timing practices for example), the board of directors of the SICAV may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

II. The liabilities of the Company consist of:

a) all borrowings, bills and other accounts payable;

b) all expenses, mature or due, including, if any, for the compensation of investment advisors, the investment managers, the Management Company, the Custodian Bank, the Central Administration, the domiciliation agent, representatives and agents of the Company,

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;

d) an appropriate provision allocated for the subscription tax and other taxes on capital and income, accrued until Valuation Day and established by the board of directors of the SICAV, and other provisions authorised or approved by the board of directors of the SICAV;

e) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these commitments, the Company will take into consideration all expenses payable by it, including fees and expenses as described in Article 31 of these Articles of Incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares of a compartment are constituted by the assets of the compartment minus the liabilities of the compartment at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

If, after closing of markets on a given Valuation Day, a substantial change affects the prices on the market on which a major portion of the assets of the Company are listed or traded or a substantial change affects the debts and commitments of the Company, the board of directors of the SICAV may, but is not required to do so, calculate the net asset value per share adjusted for this Valuation Day taking into consideration the changes in question. The adjusted net asset value per share will apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given compartment, the net assets of the compartment attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions.

IV. The board of directors of the SICAV shall establish for each compartment a pool of assets that shall be attributed, as stipulated below, to the shares issued for the compartment concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given compartment shall be attributed to that compartment in the Company's books, and the assets, liabilities, income and expenses related to that compartment shall be attributed to that compartment.

2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same compartment as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the compartment to which the asset belongs.

3. When the Company has a liability that relates to an asset in a particular compartment or to a transaction conducted in regard to an asset of a particular compartment, the liability shall be attributed to that compartment.

4. If an asset or a liability of the Company cannot be attributed to a particular compartment, the asset or liability shall be attributed to all the compartments in proportion to the net values of the shares issued for the different compartments.

5. Following the payment of dividends to distribution shares belonging to a given compartment, the net asset value of the compartment attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several classes of shares have been created within a compartment in accordance with these Articles of Incorporation, the rules for allocation described above apply *mutatis mutandis* to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed in accordance with these Articles of Incorporation shall be considered as a share cancelled starting from the Bank Business Day in Luxembourg following the Valuation Day applicable to the redemption of that share and its price shall be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription requests received shall be processed as having been issued starting from the Bank Business Day in Luxembourg following the Valuation Day on which its issue price was determined, and its price shall be considered as being an amount due to the Company until such time as it has been received by the Company;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each compartment shall be valued taking into account the latest exchange rates available; and

4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

VI. To the extent and during the time that, among the shares corresponding to a specific compartment, shares of different classes shall have been issued and shall be in circulation, the value of the net assets of this compartment, established in accordance with the provisions of this article, shall be distributed between all the shares of each class.
If there are subscriptions or redemptions of shares in a specific class of a given compartment, the net assets of the compartment attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions. At any given time, the net asset value of a share belonging to a particular compartment and class shall be equal to the amount obtained by dividing the net assets of this compartment attributable at the time to all the shares of this class by the total number of shares of this class issued and currently in circulation.

VII.

1. The board of directors of the SICAV may invest and manage all or part of the common asset pools created for one or more compartments (hereinafter referred to as "**Participating Funds**")

when application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets ("**Extended Pool of Assets**") will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the board of directors of the SICAV may execute other transfers adding to the Extended Pool of Assets on a case-by-case basis. The board of directors of the SICAV may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets concerned.

2. The contribution of a Participating Fund in an Extended Pool of Assets will be valued by reference to fictional units ("units") having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Pool of Assets, the board of directors of the SICAV will determine, at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the board of directors of the SICAV deems appropriate and will be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fraction of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Pool of Assets, the assignment of units of the Participating Fund in question will, as the case may be, be increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the board of directors of the SICAV deems appropriate to reflect the taxes, transaction and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be made in order to reflect the costs likely to be incurred upon the sale of such the transferable securities and other assets that are part of the Extended Pool of Assets.

4. The value of the assets, withdrawn from or contributed to, at any time the Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be determined, *mutatis mutandis*, in accordance with the provisions of Article 13, provided that the value of the assets referenced here above is determined on the day of said contribution or withdrawal.

5. The dividends, interests or other distributions having the character of an income received with respect to the assets belonging to an Extended Pool of Assets shall be immediately allocated to the Participating Fund, in proportion to the respective rights attached to the relevant assets of the Extended Pool of Assets at the time they are received.

Art. 14. Frequency and temporary suspension of the net asset value calculation, issues, redemptions and conversions of shares

I. Frequency of the net asset value calculation

To calculate the per share issue, redemption and conversion price, the Company will determine the net asset value of shares of the relevant share class of each compartment for the day (defined as the "**Valuation Day**") and in a frequency determined by the board of directors of the SICAV and specified in the Prospectus.

The net asset value of the classes of shares of each compartment will be expressed in the currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific compartments, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more compartments is listed, except during closures for normal holidays,

- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more compartments,

- in case of suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a compartment has invested a major portion of its assets,

- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more compartments in the conditions defined in the first indent above,

- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more compartments or in which the transfers of funds involved in realising or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the board of directors of the SICAV, be performed at normal exchange rates,

- in case of publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or compartments are proposed or of (ii) the notice informing the shareholders of the decision of the board of directors of the SICAV to liquidate one or more compartments, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more compartments or (iv) of a notice informing the shareholders of the decision of the board of directors of the SICAV to merge one or more compartments,

- the value of the assets or the debts and liabilities attributable to the Company or to the compartment in question, cannot be promptly or accurately determined,

- regarding a feeder compartment, its master UCITS temporarily suspends the redemption, reimbursement or subscription of its shares whether on its own initiative or on request of competent authorities, for a duration equal to that of the suspension imposed on the master UCITS,

- for all other circumstances, the lack of suspension could create for the Company, one of its compartments or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the compartment or its shareholders would not otherwise experience.

The Company will inform the shareholders of such a suspension of the calculation of the net asset value, for the compartments concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the board of directors of the SICAV. Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in compartments that are not involved.

III. Restrictions applicable to subscriptions and incoming conversions into certain compartments

A compartment may be closed definitively or temporarily to new subscriptions or to conversions applied for (but not for redemptions or outgoing conversions), if the Company deems that such a measure is necessary for the protection of the interests of existing shareholders.

SECTION III. - ADMINISTRATION AND MONITORING OF THE COMPANY

Art 15. Directors

The Company is managed by a board of directors of the SICAV composed of at least three members, who need not be shareholders. The directors are appointed by the general meeting of shareholders for a time that cannot exceed six years. All directors may be removed from office with or without a reason or be replaced at any time by a decision of the general meeting of shareholders.

Should a director position become vacant following death, resignation or for other reasons, the vacancy may be filled on a provisional basis in observance of procedures laid down by law. In this case, the general meeting of shareholders shall approve the final appointment at its next meeting.

Art 16. Meetings of the board of directors of the SICAV

The board of directors of the SICAV will choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary (who does not need to be a member of the board of directors of the SICAV). The board of directors of the SICAV meets on invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and are held at the place designated in the meeting notice. Meeting notices may be made by any means including verbally.

The board of directors of the SICAV may only validly deliberate and give a ruling if at least half of its members are present or represented.

The meeting of the board of directors of the SICAV is chaired by the chairman of the board of directors of the SICAV or, when absent, by one of the directors present chosen by the majority of the members of the board of directors of the SICAV present at the meeting of the board.

Any director may mandate, in writing, by fax, e-mail or any other means approved by the board of directors of the SICAV, including by any other means of electronic communication proving such proxy and authorised by law, another director to represent him at a meeting of the board of directors of the SICAV and vote therein at its location and place on the items on the agenda of the meeting. One director may represent several other directors.

The decisions are taken on the majority of the votes of directors present or represented. In the event of a tie vote, the person chairing the meeting has the tie-breaking vote.

In an emergency, directors may cast their vote on the items on the agenda by letter, fax, email or by any other means approved by the board of directors of the SICAV including by any other means of electronic communication proving such proxy and authorised by law.

All directors may participate in a meeting of the board of directors of the SICAV by telephone conference, video conference or by other similar means of communication that allows them to be identified. These means of communication must meet technical characteristics guaranteeing effective participation in the meeting of the board of directors of the SICAV, the deliberations of which are continuously retransmitted. The meeting held by such means of remote communication is deemed to take place at the registered office of the Company.

A resolution signed by all the members of the board of directors of the SICAV has the same value as a decision taken during a meeting of the board of directors of the SICAV. The signatures of directors may be placed on one or more copies of the same resolution. They may be approved by letter, fax,

scan, telecopy or any other similar means, including any means of electronic communication authorised by law.

The deliberations of board meetings are recorded in minutes signed by all the board members present or by the chairman of the board or when absent by the director who chaired the meeting. Copies or extracts to be submitted for legal or similar purposes shall be signed by the chairman or managing director or two directors.

Art 17. Powers of the board of directors of the SICAV

The board of directors of the SICAV, in application of the principle of risk spreading, has the power to determine the general focus of management and the investment policy as well as the code of conduct to follow in the administration of the Company.

The board of direction will also set all the restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors of the SICAV may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, in Africa, in the American and Asian continents and in Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other securities in accordance with the restrictions determined by the board of directors of the SICAV in compliance with applicable laws and regulations referred to in the Prospectus.

The board of directors of the SICAV may decide to invest up to 100% of the net assets of each compartment of the Company in different transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union approved by the Luxembourg supervisory authority, including Singapore and Brazil or by international public institutions of which one or more Member States of the European Union are members, any member of the OECD and any other State considered as appropriate by the board of directors of the SICAV with respect to the investment objective of the compartment in question, provided that, in the event in which the Company decides to avail itself of this provision, it holds, for the compartment, securities belonging to at least six different issues and that the securities belonging to one single issue do not exceed 30% of the total amount of the net assets of the compartment concerned.

The board of directors of the SICAV may decide that the Company's investments are made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter derivatives provided that, among others, that the underlying consists of instruments covered by Article 41(1) of the Law of 2010, in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

As allowed by the Law of 2010 and by applicable regulations and in respect of the provisions in the Prospectus, a compartment may subscribe for, acquire and/or hold shares to issue or already issued by one or more other compartments of the Company. In this case and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to

these shares are suspended as long as they are held by the compartment in question. Moreover, as long as these shares are held by a compartment, their value shall not be taken into consideration in calculating the net assets of the Company for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The board of directors of the SICAV may decide that the investments of a compartment are made in a manner that seeks to replicate the composition of an equities index or bond index provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a representative benchmark of the market to which it refers and is subject to appropriate publication.

In accordance with applicable Luxembourg laws and regulations, the board of directors of the SICAV may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations but in accordance with the provisions in the Prospectus, (i) create a compartment qualified as either a feeder UCITS or a master UCITS, (ii) convert an existing compartment into a feeder UCITS or (iii) change the master UCITS for one of its feeder compartments.

Anything that is not expressly reserved for the general meeting of shareholders by law or by the Articles of Incorporation falls within the powers of the board of directors of the SICAV.

Art 18. Company's commitment to third parties

With respect to third parties, the Company shall be validly bound by the joint signature of two directors or the sole signature of any person to whom such powers of signature have been specially delegated by the board of directors of the SICAV.

Art 19. Delegation of powers

The board of directors of the SICAV may delegate powers of day-to-day management of the Company's affairs, either to one or more directors, or to one or more other agents that do not necessarily have to be shareholders of the Company.

Art 20. Custodian Bank

The Company shall sign an agreement with a Luxembourg bank, under the terms of which the bank shall carry out the functions of custodian of the Company's assets, in accordance with the Luxembourg Law of 2010.

Art 21. Personal interest of the directors

No contract or any transaction that the Company could enter into with any other company may be affected by or invalidated on account of one or more directors or representatives of the Company having an interest in such other company, or because such a director or representative of the Company serves as director, partner, manager, official representative or employee of such a company. Any director or representative of the Company who serves as a director, partner, manager, representative or employee of any company with which the Company has signed contracts or with which this director or representative of the Company is otherwise engaged in business will not, as a result of such affiliation and/or relationship with such other company, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

Should a director or representative of the Company have a personal interest in conflict with that of the Company in any business of the Company subject to the approval of the board of directors of the

SICAV, this director or representative of the Company must inform the board of directors of the SICAV of this conflict. This director or representative of the Company will not deliberate and will not take part in the vote on this business. A report thereof should be made at the next shareholders' meeting.

The previous paragraph does not apply when the decision of the board of directors of the SICAV or of the director concerns common transactions concluded in ordinary conditions.

The term "Personal Interest" as it is used here above will not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company or, any subsidiary company of that entity or any other company or entity determined solely by the board of directors of the SICAV as long as such personal interest is not considered as a conflict of interest in accordance with applicable laws and regulations.

Art 22. Compensation of directors

The Company may compensate any director or authorised representative and their successors, testamentary executors or legal administrators for reasonable expenses incurred by them in relation with any action, process or procedure in which they participate or are involved due to the circumstance of their being a director or authorised representative of the Company, or due to the fact that they held such a post at the Company's request in another company in which the Company is a shareholder or creditor. This compensation applies to the extent that they are not entitled to compensation by the other entity, except concerning matters for which they are ultimately found guilty of gross neglect or poor management in the context of the action or procedure. In the event of an out-of-court settlement, such an indemnity shall only be granted if the Company is informed by its independent legal counsel that the person to be indemnified is not guilty of such breach of duty. The above-described right to compensation will not exclude other individual rights of these directors and representatives of the Company.

Art 23. Monitoring of the Company

In compliance with the Law of 2010, all aspects of the assets of the Company shall be subject to the control of an authorised independent auditor. The statutory auditor will be appointed by the general meeting of the shareholders. The authorised independent auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

SECTION IV. - GENERAL MEETING

Art. 24. Representation

The general meeting of shareholders represents all shareholders. It has the widest powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the compartment whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different compartments, the deliberation shall, in compliance with applicable laws, also be deliberated by the compartments concerned.

Art. 25. General meetings

All general meetings of the shareholders are convened by the board of directors of the SICAV.

The general meeting of the shareholders is convened in the prescribed times and in accordance with procedures laid down by law.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("**Date of Registration**"), considering that a shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the first Friday of the month of May every year at 10.00 am, and for the first time in 2012. If this day is a public holiday, the general meeting of shareholders shall be held on the following Bank Business Day in Luxembourg.

The board of directors of the SICAV may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general meetings of shareholders of the Company or of compartments may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of compartments may be held to deliberate on any matter that concerns only those compartments. Two or more compartments may be considered as one single compartment if such compartments are affected in the same manner by the proposals requiring approval by shareholders of the compartments in question.

Moreover, any general meeting of the shareholders must be convened such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the board of directors of the SICAV indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten percent of the share capital, may request the board of directors of the SICAV to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any general meeting of the shareholders may be held abroad if the board of directors of the SICAV, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a general meeting of shareholders shall be limited to the points on the agenda and to matters related to these points.

Art. 26. Meetings without prior convening notice

A general meeting of the shareholders may be held without prior notice whenever all the shareholders are present or represented and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

Art. 27. Votes

Each share gives the right to one vote regardless of the compartment to which it belongs and irrespective of its net asset value in the compartment in which it is issued. A voting right may only be exercised for a whole number of shares. Any fractional shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at shareholders' general meetings by a representative in writing, by fax or any other means of electronic communication capable of proving this proxy and allowed by law. Such a proxy will remain valid for any general meeting of shareholders reconvened (or postponed by decision of the board of directors of the SICAV) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The board of directors of the SICAV may also authorise a shareholder to participate in any

general meeting of shareholders by video conference or by any other means of telecommunication that allows to identify the shareholder in question. These means must allow the shareholder to act effectively in such a meeting, that must be retransmitted in a continuous manner to said shareholder. All general meetings of shareholders held exclusively or partially by video conference or by any other means of telecommunication are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use proxy voting instruction forms provided by the Company indicating at least:

- the name, the address or the official registered office of the shareholder concerned,
- the number of shares held by the shareholder concerned participating in the vote indicating, for the shares in question, the compartment and if any, of the class of shares, of which they are issued,
- the place, the date and the time of the general meeting of the shareholders,
- the meeting agenda,
- the proposals subject to the decision of the general meeting of the shareholders, as well as
- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

Voting forms that do not indicate the direction of the vote or abstention are void.

The board of directors of the SICAV may determine any other conditions that must be fulfilled by shareholders in order to participate in a general meeting of shareholders.

Art. 28. Quorum and majority requirements

The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by law or in these Articles of Incorporation, decisions of the general meeting of shareholders shall be taken by a majority of shareholders validly cast, regardless of the portion of capital represented. The votes expressed do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

SECTION V. FINANCIAL YEAR – DISTRIBUTION OF PROFITS

Art. 29. Financial Year and accounting currency

The Financial Year shall begin on the January 1st each year and end on the December 31st of the same year.

The Company's accounts shall be expressed in the currency of the share capital of the Company as indicated in Article 5 of these Articles of Incorporation. Should there be multiple compartments, as laid down in these Articles of Incorporation, the accounts of those compartments shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the financial statements of the Company.

In compliance with the provisions of the Law of 2010, the annual financial statements of the Company shall be examined by the independent authorised auditor appointed by the Company.

Art. 30. Distribution of annual profits

In all compartments of the corporate assets, the general meeting of shareholders, on the proposal of the board of directors of the SICAV, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Luxembourg Law of 2010. The proportion of distributions, income and capital gains attributable to accumulation shares will be capitalised.

The board of directors of the SICAV may declare and pay interim dividends in relation to distribution shares in all compartments, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the board of directors of the SICAV at the time and place of its choosing and at the exchange rate in forth on the payment date. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on a dividend declared by the Company and held by it or by any other representative authorised for this purpose by the Company, at the disposal of its beneficiary.

In exceptional circumstances, the board of directors of the SICAV may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a compartment, provided that such an in-kind distribution applies to all shareholders of the compartment concerned, notwithstanding the class of share held by the shareholder concerned. In such circumstances, the shareholders will receive a portion of the assets of the compartment assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 31. Expenses borne by the Company

The Company shall be responsible for the payment of all of its operating expenses, in particular:

- fees and reimbursement of expenses to the board of directors of the SICAV;
- compensation of investment advisors, investment managers, the Management Company, the Custodian Bank, Central Administration, authorised representatives of the financial department, paying agents, independent authorised auditor, legal advisors of the Company as well as other advisors or agents which the Company may call upon;
- brokerage fees;
- the fees for the production, printing and distribution of the Prospectus, the key investor information document (“KIID”), and the annual and semi-annual reports;
- fees and expenses incurred in the set-up of the Company;
- taxes and duties, including the subscription tax and governmental rights related to its activity;
- insurance costs of the Company, its directors and managers;
- fees and expenses related to the Company’s registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;
- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;
- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the board of directors of the SICAV of the Company;
- expenses related to the creation, hosting, maintenance and updating of the Company’s Internet sites;
- legal expenses incurred by the Company or its Custodian Bank when acting in the interests of the Company’s shareholders;
- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given compartment shall only be liable for the debts, liabilities and obligations concerning that compartment. Expenses that cannot be directly attributed to a particular compartment shall be spread across all compartments in proportion to the net assets of each compartment and shall be charged in priority against the revenues of the compartments.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the launch date of the first compartment, in proportion to the number of operational compartments, at that time.

If a compartment is launched after the launch date of the Company, the set-up expenses for the launch of the new compartment shall be charged solely to that compartment and may be amortised over a maximum of five years from the compartment's launch date.

SECTION VI. - LIQUIDATION / MERGER

Art. 32. Liquidation of the Company

The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the Articles of Incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 2010, the amended Law of 10 August 1915 on commercial companies and the present Company's Articles of Incorporation. The net proceeds from the liquidation of each compartment shall be distributed, in one or more payments, to shareholders in the class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the *Caisse de Consignation* in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares validly cast.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares validly cast.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 33. Liquidation of compartments or classes

The board of directors of the SICAV may decide to liquidate a compartment or a class of the Company, in the case where (1) the net assets of the compartment or of the class of the Company are lower than an amount deemed insufficient by the board of directors of the SICAV or (2) when there is a change in the economic or political situation relating to the compartment or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the compartment

or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the compartment or of the class and the notice will indicate the reasons. Unless the board of directors of the SICAV decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the compartment or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a compartment and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the compartment in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or legal claimant at the time of closure of the liquidation of the compartment or of the class concerned shall be deposited at the *Caisse de Consignation* on behalf of their beneficiaries.

In addition, the board of directors of the SICAV may recommend the liquidation of a compartment or of a class to the general meeting of the shareholders of this compartment or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

In the case of the liquidation of a compartment that would result in the Company ceasing to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these Articles of Incorporation, as laid down in Article 32 above.

Art. 34. Merger of compartments

The board of directors of the SICAV may decide to merge compartments by applying the rules for merger of UCITS laid down in the Law of 2010 and its regulatory implementations. The board of directors of the SICAV may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed compartment(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes validly cast.

If, following the merger of compartments, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these Articles of Incorporation.

Art. 35. Forced conversion of one class of shares to another class of shares

In the same circumstances as those described in Article 33 above, the board of directors of the SICAV may decide to force the conversion of one class of shares to another class of shares of the same compartment. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new class. The publication will be made at least one month before the forced conversion becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares into other classes of shares of the same compartment or into classes of another compartment, without Redemption fees except for such fees if any that are paid to the Company as specified in the Prospectus, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the forced conversion.

Art. 36. Division of compartments

In the same circumstances as those described in Article 33 above, the board of directors of the SICAV may decide to reorganise a compartment by dividing it into several compartments of the

Company. The division of a compartment may also be decided by the shareholders of the compartment that may be divided at a general meeting of the shareholders of the compartment in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes validly cast.

Art. 37. Division of classes

In the same circumstances as those described in Article 33 above, the board of directors of the SICAV may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the board of directors of the SICAV if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new classes thus created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

SECTION VII. - AMENDMENTS TO THE ARTICLES OF INCORPORATION - APPLICABLE LAW

Art. 38. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights of shares belonging to a particular compartment in relation to the rights of shares belonging to other compartments, and any amendment to the Articles of Incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law

For any points not specified in these Articles of Incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.