

# **PROSPECTUS**

relating to the permanent offering and issue of Units in

## **INCOMETRIC FUND**

A mutual investment fund organized under the laws  
of the Grand Duchy of Luxembourg

**September 2016**

The Units referred to in this prospectus (the "Prospectus") are offered solely on the basis of the information contained herein and in the reports referred to in the Prospectus. In connection with the offer hereby made, no person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The Fund's Management Regulations restrict the sale and transfer of Units to U.S. Persons and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Subscription of Units".

The Management Company draws the investors' attention to the fact that any investors will only be able to fully exercise his investor rights directly against the UCITS, in the unitholders' register of the UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the UCITS. Investors are advised to take advice on their rights.

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1. *OVERVIEW*

**FUND**

INCOMETRIC FUND

6A, rue Gabriel Lippmann

L -5365 Munsbach

Grand Duchy of Luxembourg

**MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION**

ADEPA Asset Management S.A.

6A, rue Gabriel Lippmann

L -5365 Munsbach

Grand Duchy of Luxembourg

**MEMBERS OF THE BOARD**

Carlos Alberto Morales López, Director

ADEPA Asset Management S.A., Managing Director, 6A, rue Gabriel Lippmann,

L -5365 Munsbach, Grand Duchy of Luxembourg

Jean-Noël Lequeue, Director

ADEPA Asset Management S.A., Director, 6A, rue Gabriel Lippmann, L -5365

Munsbach, Grand Duchy of Luxembourg

Philippe Beckers, Director

ADEPA Asset Management S.A., Director, 6A, rue Gabriel Lippmann, L -5365

Munsbach, Grand Duchy of Luxembourg

**DEPOSITARY AND PAYING AGENT**

KBL European Private Bankers S.A.

Boulevard Royal 43,

L-2955 Luxembourg,

Grand-Duchy of Luxembourg

**REGISTRAR AND TRANSFER AGENT**

Kredietrust Luxembourg S.A.,

11, rue Aldringen

L-2960 Luxembourg

Grand-Duchy of Luxembourg

**AUDITORS**

BDO Audit, S.A.  
1, Jean Piret  
L-2350 Luxembourg  
Grand-Duchy of Luxembourg

**LEGAL ADVISOR IN LUXEMBOURG**

Clifford Chance  
10, Boulevard Grande-Duchesse Charlotte  
L-1011 Luxembourg  
Grand-Duchy of Luxembourg

## 2. GLOSSARY

**Applicable Laws** – means all statutory (including any code, order, regulation, instrument or subordinate legislation) and other law whether in the Grand Duchy of Luxembourg or elsewhere and all applicable European Union law and all circulars or regulations issued by any relevant regulatory or supervisory authority (including the CSSF).

**Business Day** – a full day on which banks and the stock exchange are open for business in Luxembourg City

**Category** – group of units of each Class, which are sub-divided into accumulation of income or distribution of dividends

**Class** – group of units of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features

**Company Management Board** – means the Executive Committee (“COMEX”) of Adepa Asset Management S.A., pursuant resolutions of the Board of Directors dated on June 2012 and on March 2013, the Board of Directors has delegated to the COMEX the day-to-day management in accordance with corporate policies and purposes

**COMEX** – means the Executive Committee of Adepa Asset Management S.A., which is composed by at least two persons in accordance with the Applicable Laws. Those persons are assuming the functions as Conducting Officers of the Management Company

**CSSF Circular 14/587** - means Circular 14/587 issued by CSSF on 11 July 2014 regarding provisions applicable to credit institutions acting as a UCITS depositary subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time, and to all UCITS, as amended by CSSF Circular 15/608 and as may be amended from time to time.

**Depositary** - KBL European Private Bankers S.A., having its registered office at 43 boulevard Royal, L-2955 Luxembourg, registered with the RCS under number B 6395.

**EU** – the European Union

**Euro or EUR** – the single currency of the member states of the Economic and Monetary Union. As of the date of the current Prospectus, the Euro is officially the common currency unit for the following countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Portugal, Slovakia, Slovenia, Spain and The Netherlands

**Fund** – a Luxembourg *fonds commun de placement* as more fully described below in the section entitled “The Fund”, known as “INCOMETRIC FUND”

**Group of Companies** — companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules

**High investment risk** – usually allocated to investment strategies allowing high flexibility to portfolios which may be composed of all kind of stocks, Fixed Income with no or low rating restriction, equity funds, exchange-traded funds and using commonly financial derivatives for investment purposes

**Institutional Investor** – institutional investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time

**Investment Manager** – any entity appointed by the Management Company to make discretionary investments with respect to the investment and reinvestment of the assets of one or several Sub-Funds.

**Law of 2010** – the Luxembourg law of 17 December 2010 on undertakings for collective investment, amended partially by the Law of 10th May 2016

**Law of 2016** – amending the law of 17 December 2010 on Undertakings for Collective Investment, implementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

**Management Company** – ADEPA Asset Management S.A.

**Management Regulations** – management regulations of the Fund dated 18 April 2006, as amended from time to time

**Medium investment risk** – usually allocated to investment strategies focused in managing balanced portfolios between different risk-rated assets such as large and medium-cap stocks, fixed income with a low proportion of high-yield bonds, mixed allocation funds and using financial derivatives mainly for hedging purposes

**Member State** – a member state of the European Union

**Mémorial** – the Mémorial C, Recueil des Sociétés et Associations

**Moderate investment risk** – usually allocated to investment strategies favoring portfolios composed of low risk assets such as large-cap stocks, investment grade fixed income, monetary funds, deposits and using financial derivatives for hedging purposes only

**Money Market Instruments** – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

**Net Asset Value** – the net asset value, issue price, repurchase and conversion price per Unit of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled “Determination of the Net Asset Value of Units”

**OECD** – The Organisation for Economic Co-operation and Development. An international economic organisation of 34 countries (the list includes 21 of the 28



European Union member states), founded in 1961 in order to stimulate economic progress and world trade.

**OECD countries members** – Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden Switzerland, Turkey, United Kingdom, United States.

**OTC** – Over the Counter

**Reference Currency** – the currency in which the Fund or each Sub-Fund is denominated

**Regulated Market** – a regulated market as defined in the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (“Directive 93/22/EEC”)

**Regulatory Authority** – the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

**Securities financing transactions or “SFT”** – a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

**Sub-Fund** – a separate portfolio of assets within the Fund

**Sub-Investment Manager** – any entity appointed from time to time by the Investment Manager

**Transferable Securities** – (i) shares in companies and other securities equivalent to shares in companies (“shares”); (ii) bonds and other forms of securitised debt (“debt securities”) and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments as described hereafter

**UCI** – an undertaking for collective investment as defined by Luxembourg law

**UCITS** – an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS IV Directive

**UCITS Directive** – Directive 2009/65/EC of the European Parliament and of the Council of July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by the Directive 2014/91/EU of the European Parliament and of the Council of July 2014, (UCITS V) as regards depositary functions, remuneration policies and sanctions. This directive introduces new rules on UCITS depositaries, such as the entities eligible to assume this role, their tasks, delegation arrangements and the depositaries’ liability as well as general remuneration principles that apply to fund managers

**Unitholder** – owner of Units

**Units** – each unit within any Sub-Fund

**Valuation Day** – each Business Day in Luxembourg, on which the Net Asset Value per Unit of the Sub-Funds is calculated according to the Appendices

3. *THE FUND*

The Fund is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("*fonds commun de placement*") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund is registered with the Luxembourg Companies and Trade Register (Registre de Commerce et des Sociétés) under the number K679.

The Fund is registered pursuant to Part I of the Law of 2010. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The specific investment policy and features of the Sub-Funds are described in detail in the Appendices below.

The board of directors of the Management Company may, at any time, create additional Sub-Funds. In that event the Prospectus will be updated accordingly.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a

specific sales and redemption charge structure, a specific management fee structure, different distribution, Unitholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time. The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units will be sub-divided into two Categories: accumulation of income and distribution of income.

The Classes of Units and their Categories for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics and, in such case, this Prospectus will be updated accordingly.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unitholders by the Management Company, a public limited company (“*société anonyme*”) incorporated under the laws of Luxembourg and having its registered office in Munsbach, Grand Duchy of Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations effective on 18 April 2006. The Management Regulations are deposited with the *Registre de Commerce et des Sociétés Luxembourg*, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the *Mémorial* of 15 June 2006.

#### 4. *INVESTMENT OBJECTIVES AND POLICIES*

##### 4.1 Investment Objective of the Fund

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed mutual investment fund in order to achieve an optimum return from the capital invested.

The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the board of directors of the Management Company.

For this purpose the Fund offers a choice of Sub-Funds as described in the Appendices, which allow investors to make their own strategic allocation.

#### 4.2 Investment Objectives and Policies of the Sub-Funds

The board of directors of the Management Company has determined the investment objective and policies of each Sub-Fund as described in the Appendix. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the rules and restrictions set forth under sections “Investment Restrictions” and “Special Investment and Hedging Techniques and Instruments” below.

The Fund may hold cash, in each Sub-Fund, on an ancillary basis.

For hedging purposes, the Fund may, in each Sub-Fund, employ techniques and instruments relating to Transferable Securities and Money Market Instruments. The Fund may also employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

Pursuant to CSSF Circular 14/592, the Fund is able to recall any securities and cash amounts lent or that are subject to a repurchase/reverse repurchase agreement, or to terminate any securities lending agreement or repurchase/reverse repurchase agreement into it has entered.

See “Risk Considerations” for a discussion of certain factors in connection with an investment in the relevant Sub-Funds.

### 5. *RISK MANAGEMENT PROCESS*

The Management Company has established and will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-Funds’ portfolio positions and their contribution to the overall risk profile of the portfolio. If applicable, it will employ a process allowing for accurate and independent assessment of the value of OTC derivative instruments.

Where applicable, the Management Company shall ensure that the Sub-Funds’ global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk 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.

Unless otherwise indicated in a Sub-Fund’s Appendix, the Fund employs the Commitment Approach as the global exposure determination methodology.

## 6. *RISK CONSIDERATIONS*

### 6.1 General

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

### 6.2 Exchange Rates

The currency in which the Classes of Units of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of Units held in the Sub-Funds.

Unitholders investing in a Sub-Fund other than in the currency in which the relevant Class of Units is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

### 6.3 Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Unit prices accordingly.

### 6.4 Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

### 6.5 Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Unit will fluctuate mainly in light of the net asset value of the targeted UCIs.

## 6.6 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charges both to the Fund itself and to the UCIs and/or UCITS in which the Fund invests shall be disclosed in the annual report of the Fund.

There will be no subscription and redemption fees on account of the Fund's investment in the units of such other UCIs and/or UCITS when the Fund invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding.

## 6.7 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

## 6.8 Options, Futures and Swaps

Each of the Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions to the extent allowed in the "Investment Restrictions" and "Special Investment and Hedging Techniques and Instruments" section and in accordance with the investment policy of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if they did not use these strategies. If the Sub-Funds Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that

otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Any Fund's assets entering into a total return swap or in similar derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

Please see Sections "Special Derivative Risk Factors", "Investment Restrictions" and "Special Investment and Hedging Techniques and Instruments" hereafter for more information.

## 7. *MANAGEMENT OF THE FUND*

### 7.1 General information

ADEPA Asset Management S.A. is the Management Company of the Fund. The Management Company will manage the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company is organised as a public limited liability company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial* of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés, Luxembourg* on 15 March 2006, where they may be inspected and copies may be obtained.

The Management Company has its registered office in Munsbach.

In compliance with the provisions of Chapter 15 of the Law of 2010 and the CSSF Circular 12/546, the effective conduct of the business of the Management Company has been granted to delegates of the board of directors of the Management Company as mentioned in the Prospectus.

### 7.2 Functions

In compliance with the provisions of Chapter 15 of the Law of 2010, the Management Company provides the following services:

- Determination of the investment policy of each Sub-Fund within the objectives and the restrictions set forth in the Management Regulations;
- Investment management (including investment advice; conclusion of agreements; purchase, sale, exchange or delivery of all kind of transferable securities and/or

other acceptable types of assets; exercise of all voting rights pertaining to securities of UCITS and UCIs under management);

- Administrative services such as legal and fund management and accounting services, customer inquiries, valuation of the portfolio and pricing of the units (including tax returns), regulatory compliance monitoring, maintenance of the register of unit holders, distribution of income, and issuing and redemption of units, contract settlements (including certificate dispatch), record keeping of transactions; and
- Marketing and distribution in Luxembourg and/or abroad of units or shares of UCITS and/or UCI.

The Management Company may delegate to third parties, for the purpose of a more efficient conduct of their business, the power to carry out on its behalf one or more of its functions in compliance with the Management Regulations and the provisions of Chapter 15 of the Law of 2010.

In compliance with the new provisions of UCITS Directive, the Law of 2016, art.20, 21, art. 33), and the CSSF Circulars 10/437, 12/546 and CSSF Circular 14/587 as amended by Circular CSSF 15/608 the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking. Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, and complies with principles governing client and investor protection when providing services.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the UCITS that it manages and of the unitholders of this UCITS, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee. The Management Company may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.



Fixed and variable components of total remuneration are appropriately balanced.

Where a significant bonus is awarded (more than two hundred and fifty thousand Euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company Managers Board is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the Board of Directors for approval. The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the Compliance Officer, risk management, internal controls as well as Human Resources Department), at least annually, in order to verify the compliance with the other policies and procedures established by the Board of Directors. The results of this analysis is reported to the Board of Directors.

The Board of Directors of ADEPA ASSET MANAGEMENT S.A. sets the remuneration levels for all the members of the Management Company. In establishing this policy, the Board of Directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Pursuant the introduction of UCITS V Directive paragraph 13, art 1, amending article 69 paragraph 1 of UCITS IV Directive, and the Law of 2016, art. 33, the latest remuneration policy, including the description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available by means of a website (<http://www.adepa.com/remuneration-policy/>) and a paper copy will be made available at registered office of Adepa Asset Management S.A., free of charge upon request at any time.

8. *INVESTMENT MANAGER*

The Management Company may appoint any entity to act as investment manager and make, subject to the overall control and ultimate responsibility of the Management Company, discretionary investments with respect to the investment and reinvestment of the assets of each Sub-Fund. In such case, this Prospectus will be updated accordingly.

The Investment Manager makes the investment decisions for each Sub-Fund and places purchase and sale orders for the Sub-Fund's transactions. As permitted by applicable laws, these orders may be directed to brokers, including the Investment Manager's affiliates. The Investment Manager draws upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain Fund securities.

Subject to its overall responsibility, control, and supervision, the Investment Manager may, at its own charge and with the prior approval of the Management Company, delegate the management of other investment strategies relating to the Fund or any Sub-Fund to a Sub-Investment Manager.

The Investment Manager will be paid by the Management Company out of the management fees as agreed between themselves.

9. *INVESTMENT ADVISOR*

Subject to the overall control and ultimate responsibility of the Management Company, the Management Company or the Investment Manager, subject to the prior consent of the Management Company, may appoint an investment adviser to provide day-to-day advice regarding the Sub-Funds' transactions.

The investment advisor will be paid by the Management Company out of the management fees as agreed between themselves.

10. *DEPOSITARY, PAYING AGENT, REGISTRAR AND TRANSFER AGENT*

The Management Company has appointed KBL European Private Bankers S.A. with registered office at Boulevard Royal 43, L-2955 Luxembourg, Grand Duchy of Luxembourg as depositary of the Fund's assets.

KBL European Private Bankers S.A. is a credit institution which was incorporated on 23<sup>rd</sup> May 1949 as a public limited liability company (*société anonyme*). On 31<sup>st</sup> December 2015, the capital and reserves of KBL European Private Bankers S.A. amounted to EUR 1.143.985.320,17.

Pursuant to a depositary agreement dated 28<sup>th</sup> July 2016 (the Depositary Agreement), KBL European Private Bankers S.A. will carry out the usual duties regarding custody, cash and securities deposits, without any restriction in accordance with the Law of 2010, the Law of 2016 and CSSF Circular 14/587 (as amended by Circular 15/608). The Depositary will be entrusted with the safekeeping of the assets of the Fund, cash flow monitoring and oversight function and shall carry out all operations concerning the day-to-day administration of the assets of the Fund. The Depositary must moreover:

- Ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the Applicable laws and the Management Regulations;
- Ensure that the value of Units is calculated in accordance with the Applicable Laws and the Management Regulations;
- Carry out the instructions of the Management Company, unless they conflict with the Applicable Laws or the Management Regulations;
- Ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits provided in the Management Regulations;
- Ensure that the income of the Fund is applied in accordance with the Applicable Laws and the Management Regulations.

The Depositary shall assume its functions and responsibilities in accordance with the specific obligations introduced by the CSSF Circular 14/587, as well as the Law of 2010 as amended by the Law of 2016.

The depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, unitholders upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are opened in the name of the Fund, of the management company acting on behalf of the Fund, or of the depositary acting on behalf of the Fund. The Management Company must also ensure that depositary receives, without undue delay, accurate information related to all cash flows, including from any third party entities with which the Fund has opened a cash account.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:

- i. hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
  - ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of the Directive 2006/73/EC, opened in the name of the Fund (or the Management Company on behalf of the Fund), so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.
- b) for other assets, the Depositary shall:
- i. verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or the Management Company and, where available, on external evidence;
  - ii. maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless specific circumstances provided for in the Law of 2010 are met.

As part of its monitoring duties, the Depositary must notably, in accordance with Circular 14/587 (as amended by circular 15/608):

- upon its appointment, assess the risks associated with the nature, scale and complexity of the Fund's investment policy and strategy and with the Fund's organisation.
- Conduct after the event (ex-post) control checks and verifications of processes and procedures (such tasks should not prevent the Depositary from conducting ex ante verifications where it deems appropriate, in agreement with the Fund or, as the case may be, its Management Company);
- Establish an escalation procedure to be applied if, within the context of its monitoring duties, it detects potential irregularities. This procedure must guarantee that any material breaches are duly notified to the CSSF;

The Management Company, on behalf of the Fund, shall notably, upon commencement of functions of the Depositary and on an ongoing basis (i) provide the Depositary, with all relevant information it needs in order to comply with its obligations relating to its monitoring duties (including information to be provided by third parties) and (ii) ensure that the Depositary is able to have access to the accounting data or perform on-site visits at the premises of the Fund and of any service provider.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs (i.e. safekeeping of the assets of the

Fund), provided that the conditions set out in the Law of 2010 are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law of 2010 and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

The list of such delegates is available on [www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/](http://www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/) and is made available to investors free of charge upon request.

In the best interest of the Fund and its investors, other additional information, concerning the Depositary, the delegated activity of safekeeping of the assets of the Fund and the potential conflicts of interests are available to investors free of charge upon request.

#### **Conflicts of interests:**

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible to take all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source the Fund of which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps

designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the below list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian.
  - The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the KBL Group.
- The Depositary has a significant shareholder stake in European Fund Administration in Luxembourg ("EFA") and some members of the staff of the KBL Group are members of EFA's board of directors.
  - The staff members of the KBL Group in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within KBL).
  - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

In accordance with art. 35 (1) of the Law of 2010, the Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be also liable to the Fund and its investors in case of negligence, intentional failure to properly fulfil its obligations in accordance with art. 35 of the Law of 2010. The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor Depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor Depositary.

In the event of the Depositary's resignation, the Management Company shall as soon as possible and in any case not later than two months after the termination, appoint a successor Depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations. The Management Company has further appointed KBL European Private Bankers S.A. as paying agent responsible for the payment of distributions, if any, payment of the redemption price by the Fund;

The Management Company has delegated a portion of its duties, with the prior approval of the Board of Directors, to Kredietrust Luxembourg S.A, having its registered office at 11, rue Aldringen, L-2960 Luxembourg Grand-Duchy of Luxembourg, which has been appointed to provide registrar and transfer agent services to the Fund and is in charge for the processing of the issue, redemption and conversion of Units. Kredietrust Luxembourg S.A is empowered to delegate, under its full responsibility, all or part of its duties to a third Luxembourg entity, with the prior consent of the Management Company. Kredietrust Luxembourg S.A. has delegated under its entire responsibility the execution of its duties as Registrar and Transfer Agent to EFA, registered at the Luxembourg Companies' and Trade Register under number B 56766, as a professional of the financial sector.

## 11. *DISTRIBUTORS*

The Management Company may appoint any entity as Distributor (the "Distributor") for the distribution of Units in all countries in which the offering and selling of such Units is

permitted without prejudice to the right for the Management Company to control the overall distribution in certain countries.

The Distributors may appoint sub-distributors (each a “Sub-distributor”) from time to time. The duties of the Distributors and Sub-distributors, if applicable, shall be limited to passing the application for subscription, redemption and conversion orders to the Fund’s Registrar and transfer agent in Luxembourg. The Distributors and Sub-distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Investors should be aware that subscriptions for Units and requests for redemptions or conversions may either be made through the Distributors or directly through the Fund.

## 12. *MANAGEMENT REGULATIONS*

By acquiring Units in the Fund, every Unitholder approves and fully accepts that the Management Regulations shall govern the relationship between the Unitholders, the Management Company and the Depositary.

Subject to the approval of the Depositary, the Management Regulations may be amended by the Management Company at any time, in whole or in part. Amendments will become effective as per the date of their signature by the Management Company and the Depositary.

While managing the assets of the Fund, the Management Company, or its appointed agents, shall, as provided in the Management Regulations, comply with the restrictions mentioned in the following section.

## 13. *CO-MANAGEMENT OF ASSETS*

The Management Company may choose to co-manage the assets of certain Sub-Funds of the Fund on a pooled basis. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common investment objective and shall be referred to as a “pool”. These pools are used for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Management Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund’s participation in the pool(s).

The proportion of any Sub-Fund’s participation in a particular pool shall be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on



an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Management Company, on behalf of the Fund, incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Fund, with respect to each Sub-Fund, which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to.

Upon dissolution of the pool, the pool's assets and/or liabilities will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income of any nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Fund the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Depositary's records for the Sub-Fund such assets and liabilities shall also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Depositary's books.

#### 14. *INVESTMENT RESTRICTIONS*

The board of directors of the Management Company shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the Appendix below, the investment policy shall comply with the rules and restrictions laid down hereafter:

##### **1) The Fund may invest in:**

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

- b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public;
- d) Recently issued Transferable Securities and Money Market Instruments provided that:
  - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a), b) and c) above; and
  - Such admission is secured within one year of the issue;
- e) Shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:
  - Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - The level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - The business of the other UCI is reported in at least half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - No more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;
  - The Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of a particular Sub-Fund in the relevant Appendix.

- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a country included in the Zone A, as defined under definition 24 of Part I of the CSSF Circular letter 2000/10, as amended (or by any regulation replacing this provision);
- g) Financial derivatives, including options, futures and options on futures, equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- The underlying consist of instruments covered by this Section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest in accordance with its investment objectives;
  - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
  - OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund’s initiative;
- h) Money market instruments other than those dealt in on Regulated Markets or other regulated markets referred to in a), b) and c) and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - Issued by an undertaking any securities of which are dealt in on Regulated Markets or other regulated markets referred to under a), b) or c) above; or
  - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Section 1 h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

**2) Moreover, in each Sub-Fund the Fund may:**

- a) Invest up to 10% of the net assets of each of the Sub-Funds in transferable securities and money market instruments other than those referred to under Section 1) a) through h) above, except into those referred in Section 1) e).
- b) Hold, on an ancillary basis, cash and other cash-equivalent instruments.
- c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit.
- d) Acquire foreign currencies by means of back-to-back loans.

**3) In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

**(a) Rules for risk spreading**

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

Insofar as an issuer is a legal entity with several Sub-Funds where the assets of a given Sub-Fund are exclusively subject to the rights of investors in such Sub-Fund and of creditors with a claim arising from the creation, operation or liquidation of said Sub-Fund, each Sub-Fund must be considered a separate issuer for the application of the risk division rules.

• **Transferable Securities and Money Market Instruments**

(1) A Sub-Fund may not buy additional Transferable Securities and Money Market Instruments from one and the same issuer if, after their purchase:

- (i) more than 10% of its net assets are Transferable Securities or Money Market Instruments issued by said entity;

- (ii) the total value of the Transferable Securities and Money Market Instruments from issuers in each of which it invests more than 5% of its net assets exceeds 40% of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to transactions with such institutions involving OTC derivatives.
- (2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.
- (4) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-Fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.
- (5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) (ii) above.
- (6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-Fund is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, the OECD Members States Singapore, Brazil, Russia, Indonesia and South-Africa, or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-Fund's net assets.**
- (7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Sub-Fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognised by the CSSF and meets the following criteria:

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

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in f) in Section 1 above, or 5% of its net assets in the other cases.
- (10) The Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (9), (16) and (17). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in (1) to (5), (8), (9), (16) and (17).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of article 42 of the Law of 2010 to determine the risks arising on transactions in derivative instruments.
- (12) With regard to derivative instruments, each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risks 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.

Except if otherwise provided in the relevant Appendix with respect to a particular Sub-Fund, derivative instruments will only be used for hedging purposes.

- **Shares or units in open-ended funds**

- (13) Each Sub-Fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.
- (14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.
- (15) To the extent that a UCITS or UCI is composed of several Sub-Funds and provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties, each Sub-Fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

When the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

If the Sub-Fund shall decide to invest a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it intends to invest will be disclosed in this Prospectus under the specific information regarding the concerned Sub-Fund.

- **Combined limits**

- (16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Sub-Funds may not combine:
  - Investments in Transferable Securities or Money Market Instruments issued by;
  - Deposits made with; and/or
  - Exposures arising from OTC derivatives transactions undertaken with;
 a single body in excess of 20% of its net assets.
- (17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of the Sub-Fund.

- (b) **Restrictions with regard to control**

- (18) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) The Fund may acquire no more than:

- (i) 10% of the outstanding non-voting shares of the same issuer,
- (ii) 10% of the outstanding debt securities of the same issuer,
- (iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,
- (iv) 10% of the outstanding Money Market Instruments of the same issuer.

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(20) The limits laid down in (18) and (19) 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 bodies of which one or more Member States of the European Union are members;
- Shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the relevant Sub-Fund can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the Unitholders request exclusively on its or their behalf.

**4) Furthermore, the following restrictions will have to be complied with:**

- (i) No Sub-Fund may acquire either precious metals or certificates representing them.



- (ii) No Sub-Fund may acquire real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (iii) No Sub-Fund may issue warrants or other instruments giving holders the right to purchase Units in such Sub-Fund.
- (iv) Without prejudice to the possibility of a Sub-Fund to acquire debt securities and to hold bank deposits, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Sub-Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.
- (v) A Sub-Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

**5) Notwithstanding the above provisions:**

- (i) Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of such Sub-Fund's portfolio concerned. Each Sub-Fund has 6 months from its date of authorization to achieve compliance with paragraph 3 (a).
- (ii) If the limits referred to above are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- (iii) The Fund has access to employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Sub-Funds. The Fund employs a process allowing for accurate and independent assessment of the value of the OTC derivative instruments.
- (iv) Information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

15. *SPECIAL INVESTMENT AND HEDGING TECHNIQUES AND INSTRUMENTS*

15.1 General

Unless further restricted by the Investment Policies of a specific Sub-Fund as described in the relevant Appendix below, the Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that, for the time being, such techniques and instruments are only used for hedging purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

Furthermore, the Fund may, for efficient portfolio management purposes, exclusively resort to securities lending and borrowing and as repurchase agreement transactions, provided that the following rules be complied with:

#### 15.2 Securities lending transactions (pursuant CSSF Circular 08/356)

The Fund may engage in securities lending provided that these transactions comply with the following rules:

- (1) The Fund is authorised to lend securities within a standardised system organised by a recognised securities clearing institution or a first rate financial institution specialised in this type of transaction.
- (2) When engaging in securities lending, and except when this is done through a recognised securities clearing institution, the Fund must receive security of a value that, at the time of entering into the agreement, must be at least equal to the aggregate value of the securities lent.

This collateral must be given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD or by the central, regional or local government agencies of these States, or by supranational institutions and organisations with EU, regional or worldwide scope, and must be blocked in favour of the Fund until expiry of the lending agreement.

Such collateral is not required when securities lending is arranged through the intermediary of Clearstream, Euroclear or any other institution whereby the lender is assured of receiving the value of the securities lent in application of a guarantee or otherwise.

- (3) Lending transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-Fund concerned. This restriction is not applicable if the Fund has the right to terminate the agreement at any time and obtain restitution of the securities lent.

#### 15.3 Repurchase agreements (pursuant CSSF Circular 08/356)

On an ancillary basis and for the purpose of improving performances, the Fund may enter into repurchase agreements consisting of the purchase and sale of securities in which the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the time of entering into the agreement.

The Fund may enter into repurchase agreements either as purchaser or as seller. However, when entering into agreements of this type, the Fund shall comply with the following rules:

- (1) The Fund may purchase or sell securities in connection with a repurchase agreement only if the counterparty is a highly rated financial institution specialised in this type of transaction.
- (2) For the duration of a repurchase agreement, the Fund may not sell the securities that are the subject of the agreement either before the counterparty has exercised its right to repurchase the securities or before the repurchase period has expired.
- (3) When the Fund has obligations to make repurchases, it must ensure that the level of repurchase agreements is such that it can meet these obligations at any given time.

16. *EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENT*

The Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

According to CSSF Circular 14/592, the policy regarding any direct or indirect operational cost/fee arising from the use of efficient portfolio management techniques will be indicated in the Prospectus if applicable. Therefore, the corresponding costs for operations of repurchase/reverse repurchase agreements are up to a maximum of 10% of interest rates in each case and the costs for operations of securities lending agreements are up to a 10% of the amount paid as fee from the value of the loaned securities. The identity of the entity to which the fees are paid will be always disclosed in the Annual Report of the Fund, as well as its relation with the Management Company or the Depositary, if applicable.

When calculating the risk limits stated in article 52 of the UCITS Directive for a specific Sub-Fund, such calculation will always be combined with the risk exposures to a counterparty arising from efficient portfolio management techniques and OTC financial derivative transactions.

Following Circular 14/592 and if applicable in each Sub-Fund, the management of collateral, for OTC financial derivatives transactions as well as in cases of efficient portfolio management, will comply with the following conditions:

- 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 (conditions under article 56 of the UCITS Directive are also applicable).

- Valuation: any 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.
- Issuer credit quality: any collateral received should be of high quality (list stated further below in the collateral management section).
- Correlation: the collateral received by the Sub-Fund 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.
- Collateral diversification: in the use of collaterals, the Sub-Fund will ensure that each collateral should be sufficiently diversified in terms of country, markets and issuers. Sufficient diversification is to be considered as receiving from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, and in cases of exposure of different counterparties, the different baskets of collaterals should be aggregated to calculate the 20% limit of exposure to a single issuer. However the Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value. Where a Sub-Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, such event should be disclosed in the current Prospectus. Each Sub-Fund should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral for more than 20% of its net asset value.
- Risks linked to the management of collateral will be covered by the risk management process of the Management Company.
- Any collateral received will be executed by the Fund without reference to or approval from the counterparty.

As the Fund is managed by Adepa Asset Management, S.A., it adheres to an effective policy to manage conflicts of interest created, implemented and maintained by Adepa Asset Management, S.A. This policy identifies, in relation to the collective portfolio management, the situations which cause, or could cause, a conflict of interest that represents a significant risk affecting the interests of all UCITS/UCIs managed by Adepa Asset Management, S.A. In order to identify different types of conflict of interest, the Management Company shall take into account, at the very least, situations in which the Management Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control. Such conflicts of interest may come in different forms. The different types of situations (non-exhaustive list) which could cause a conflict of interest are as follows:

- ✓ The possibility to achieve a financial gain or avoid a financial loss for the Management Company (including its managers and/or employees) at the expense of an undertaking for collective investment or unitholders/investors.
- ✓ The Management Company controls the same activities for a UCITS and for other clients who are not UCITS.
- ✓ The Management Company receives a benefit with regard to portfolio collective management activities supplied to the UCITS.
- ✓ The interests of the Management Company (including its managers, employees and tied agents) in providing a service to an undertaking for collective investment or unitholders/investors, not coinciding with the interests of the UCI/unitholders/investors.
- ✓ The possibility that the Management Company would favour the interests of one UCI or group of UCIs over another, or the interests of one unitholder/investor or group of unitholders/investors over another, for financial or other reasons.
- ✓ The possibility that the Management Company would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service.
- ✓ The introduction of units/shares of UCIs managed by the Management Company into other UCIs also managed by the Management Company.
- ✓ The nomination of Directors, members of management, or staff of the Management Company as members of the Board of Directors of UCIs.
- ✓ The introduction into UCIs managed by the Management Company of securities / funds related to the directors or managers of UCIs managed by the Management Company. The nomination of board members of UCIs managed by the Management Company, to positions on the Boards of other UCIs also managed by the Management Company.
- ✓ Receipt of commissions from UCIs underlying those managed by the Management Company.

For this reason, the Management Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Management Company to avoid them prejudicing the interests of its clients even those that might result from the management of the assets, should this activity be delegated.

#### Collateral management

As part of securities lending transactions or when entering into “réméré” transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which must be at least equal to the aggregate of the value of securities lent and of the counterparties’ risk exposure.

The collateral must be blocked in the favour of the Fund and must only be:

- a. placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- b. invested in high-quality government bonds;
- c. used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;
- d. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

As previously mentioned, in all cases the level of collateral will be equivalent to the aggregate of the value of securities lent.

The collateral blocked will be held by the Depositary of the Fund or, if required, by another regulated entity not linked to the provider of the collateral. Such blocked collateral can always be enforced by the Fund without any conditions.

In cases where collateral is used to mitigate counterparty risk exposure and according to CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

Diversification requirements applicable to non-cash collateral also apply to re-investment of cash collateral (if any). Re-investment of cash collateral is not foreseen for the time being in the Fund. If such re-investment is used in the future, the current Prospectus will reflect all the risks that may arise from that use of cash collateral.

Collateral diversification: the Sub-Fund will ensure that each collateral should be sufficiently diversified in terms of country, markets and issuers. Sufficient diversification is to be considered as receiving from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, and in cases of exposure of different counterparties, the different baskets of collaterals should be aggregated to calculate the 20% limit of exposure to a single issuer.

As stated in the Appendices of some Sub-Funds, a Sub-Fund may use repurchase/reverse repurchase agreements according to the “Investments Restrictions” in order to optimize its cash management and may also enter into securities lending agreements on a limited basis in order to increase and enhance overall returns to the Sub-Fund. The Fund has a haircut policy relating to the following classes of assets received as collateral:

- i. Deposits with entities prescribed in Article 50(f) of the UCITS Directive; haircut ranging from 0-1%\*;
- ii. High-quality government bonds: haircut ranging from 1-2%\*;

- iii. Reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis: haircut ranging from 1-7%\*;
- iv. short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds: haircut ranging from 1-10%\*;

\*The ranges from 1 to 10% are to be considered on a case by case basis depending on the characteristics of the collateral (quality, stability in the value, marketability, durability, etc).

Any collateral received will be valued on a daily basis and assets with high price volatility will not be accepted as collateral unless conservative haircuts are in place.

Any received collateral will be issued by an entity independent from the counterparty and may potentially display a low correlation with the performance of this counterparty.

## 17. *CROSS INVESTMENTS AND MASTER FEEDER*

### • Cross Investments:

A Sub-Fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the same Fund under the condition, however, that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Fund of the Fund; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this Law; and
- There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target compartment, and this target Sub-Fund.

### • Master Feeder:

A Sub-Fund of the Fund may be a feeder Sub-Fund (the feeder UCITS) approved to invest at least 85% of its assets in units of another UCITS or investment Sub-Fund thereof (the "master UCITS") or a master Sub-Fund which has, among its unitholders, at least one feeder UCITS, is not itself a feeder UCITS and does not hold units of a feeder

UCITS, subject to and in accordance with Chapter 9 of the Law of 17 December 2010 on undertakings for collective investments, as replaced or amended.

Pursuant to the art.79.3, 4, and 5 of the Law of 2010 if a master UCITS temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities, each of its feeder UCITS is entitled to suspend the repurchase, redemption or subscription of its units. Accordingly to the Law of 2010 if a master UCITS is liquidated, the feeder UCITS shall also be liquidated, unless the CSSF approves:

- a) the investment of at least 85 % of the assets of the feeder UCITS in units of another master UCITS; or
- b) the amendment of the management regulations or the instruments of incorporation of the feeder UCITS in order to enable it to convert into a UCITS which is not a feeder UCITS.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a master UCITS shall take place no sooner than three months after the master UCITS has informed all of its unitholders and the CSSF of the binding decision to liquidate.

If a master UCITS merges with another UCITS or is divided into two or more UCITS, the feeder UCITS shall be liquidated, unless the CSSF grants approval to the feeder UCITS to:

- a) continue to be a feeder UCITS of the master UCITS or another UCITS resulting from the merger or division of the master UCITS;
- b) invest at least 85 % of its assets in units of another master UCITS not resulting from the merger or the division; or c) amend its management regulations or its instruments of incorporation in order to convert into a UCITS which is not a feeder UCITS; accordingly the investment strategy and policy of the feeder UCITS shall be amended in the Prospectus of the Fund.

No merger or division of a master UCITS shall become effective, unless the master UCITS has provided all of its unitholders and the competent authorities of the home Member State of its feeder UCITS all the information required at least sixty days before the proposed effective date.

## 18. *MONEY LAUNDERING PREVENTION*

Pursuant to the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure and the use of specific third parties in the customer identification procedure, among others.



This identification procedure must be complied with by the Management Company acting as administrator in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (Groupe d'Action Financière) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The Management Company (and the Transfer Agent acting on behalf of the Management Company) reserves the right to request any further documentation as is necessary to verify the identity of an investor in conformity with the abovementioned laws and regulations.

## 19. *UNITS*

The Fund may issue Units of any Class within each separate Sub-Fund.

The Units in any Sub-Fund shall be issued without par value. Details regarding the Classes of Units available per Sub-Fund and their features are disclosed in the Appendices below.

The Management Company may decide to create further Classes of Units with different characteristics, and in such cases, this Prospectus will be updated accordingly.

The net proceeds from the subscription are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Fund is one single entity; however, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Unitholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund's Unitholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

The Management Company shall issue Units in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. A confirmation of unitholding will be delivered upon request.

The Management Company may decide to issue fractional Units up to three decimals.

All Units within each Class have equal rights as to repurchase and proceeds in a liquidation.

No general meetings of Unitholder shall be held and no voting rights shall be attached to the Units.

20. *SUBSCRIPTION OF UNITS*

Applications for Units may be made on any Business Day. Investors whose applications are received by the registrar and transfer agent, as more fully described for each Sub-Fund in the relevant Appendix below, will be allotted Units at a price corresponding to the Net Asset Value per Unit as of the relevant Valuation Day. Unless otherwise specified in the Appendices below, no subscription fees will be charged on the subscription of Units. The Net Asset Value per Unit of each Class will normally be available one (1) Business Day after the relevant Valuation Day, unless otherwise specified in any Sub-Fund's appendices. Applications for subscription may also be made through the distributors, in such a case investors should note that other subscription procedures or time limits may apply.

Any new subscriber must apply for a minimum amount as more fully described for each Sub-Fund in the relevant Appendix below. Such minimum may be reached by combining investments in various Sub-Funds. However, the Management Company may authorize a new subscriber to apply for units amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

Confirmation statements will be mailed to subscribers by the Management Company not later than five (5) Business Days from the date of payment of the subscription price at the risk of the Unitholder.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class as disclosed in the Appendices below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary on the date the Net Asset Value of the allotted Units is available, unless otherwise specified in any Sub-Fund's appendices. Failing these payment applications will be considered as cancelled.

In the case of suspension of dealings in Units, the subscription will be dealt with on the first Valuation Day following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and

policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholder.

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies residing or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholder of the Fund or any Sub-Fund.

Furthermore, the Management Company may (i) reject in whole or in part at its discretion any application for Units or (ii) repurchase at any time the Units held by Unitholders who are excluded from purchasing or holding Units, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

The Units have not been registered under the United States Securities Act of 1933 (the “Securities Act”), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The sale and transfer of Units to U.S. Persons is restricted and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act.

## 21. *REDEMPTION OF UNITS*

Unitholders may request redemption of their Units on any Business Day.

Application for redemption must be made in writing to the registrar and transfer agent. Investors whose applications for redemption are received by the registrar and transfer agent as more fully described for each Sub-Fund in the relevant Appendix below will have their Units redeemed at a price corresponding to the Net Asset Value per Unit as of the relevant Valuation Day.

Unless otherwise specified in the Appendices below, no redemption fees will be charged on the redemption of Units. The Net Asset Value per Unit of each Class will normally be available one (1) Business Day after the relevant Valuation Day, unless otherwise specified in any Sub-Fund’s appendices.

Application for redemption may also be made through the distributors, in such a case investors should note that other redemption procedures and time limits may apply.

The Management Company shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, repurchase of Units of a Sub-Fund may be made by the Valuation Day.

If on any Valuation Day redemption requests relate to more than 10% of the Units in issue in a specific Class or Sub-Fund, the Management Company may decide that part or all of such requests for repurchase will be deferred for such period as the Management Company considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these repurchase requests will be met in priority to later requests.

The repurchase price may, depending on the Net Asset Value per Unit applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Instructions for the redemption of Units may be made by fax, or by post. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund, the relevant Class, the number of Units or currency amount to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Prospectus.

Payment of the redemption price will be made by the Depositary or its agents not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the redeemed Units is available, unless otherwise specified in any Sub-Fund's appendices. Payment for such Units will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class as disclosed in the Appendices below or in any freely convertible currency specified by the Unitholder. In the last case, any conversion cost shall be borne by the relevant Unitholder.

The Management Company may, at the request of a Unitholder, agree to make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Unitholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Unitholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Units of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder shall be borne by that Unitholder.

To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund.

22. *CONVERSION OF UNITS*

Unless otherwise specified in the Appendices, Unitholders are entitled to convert all or part of their Units of a particular Class into Units of other Class(es) of Units (as far as available) within the same Sub-Fund or Units of the same or different Classes of Units (as far as available) of another Sub-Fund.

Unitholders who wish to convert all or part of their Units must submit an application by fax, or by post to the registrar and transfer agent, specifying the Sub-Fund, the Class or Sub-Funds and Classes concerned and the number of Units they wish to convert.

A conversion of Units of a particular Class of one Sub-Fund for Units of another Class in the same Sub-Fund and/or for Units of the same or different Class in another Sub-Fund will be treated as redemption of Units and a simultaneous purchase of Units of the acquired Class and/or Sub-Fund. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

Units may be tendered for conversion on any Business Day.

All terms and conditions regarding the redemption of Units shall equally apply to the conversion of Units.

Investors whose applications for conversion are received by the registrar and transfer agent as more fully describe for each Sub-Fund in the relevant Appendix below will have their Units converted on the basis of the respective Net Asset Value of the relevant Units as of the applicable Valuation Day. The Net Asset Value of the relevant Units will normally be available one (1) Business Day after the relevant Valuation Day.

The price at which Units shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units of the relevant Class of Units or Sub-Fund calculated on the relevant Valuation Day, taking into account the actual rate of exchange on the day concerned.

If the Valuation Day of the Class of Units or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class of Units or Sub-Fund into which they shall be converted, the Unitholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in the Appendices below, no conversion fee will be charged on the conversion of Units.

The rate at which all or part of the Units in a given Sub-Fund (the “Original Sub-Fund”) are converted into Units in another Sub-Fund (the “New Sub-Fund”), or all or part of the Units of a particular Class of Units (the “Original Class”) are converted into another Class of Units within the same Sub-Fund (the “New Class”) is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

D

where:

- A is the number of Units to be allocated in the New Sub-Fund or New Class;
- B is the number of Units of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Unit of the Original Class or the relevant Class of Units within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Unit of the New Class or the relevant Class of Units within the New Sub-Fund at the relevant Valuation Day; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes of Units denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes of Units denominated in the same currency.

After conversion of the Units, Kredietrust Luxembourg S.A will inform the Unitholder of the number of Units of the New Sub-Fund or New Class obtained by conversion and the price thereof.

## 23. *LATE TRADING AND MARKET TIMING*

### 23.1 Late trading

The Fund determines the price of its Units on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units will be bought or sold (exclusive of any sales charges). Subscription, redemptions and conversions applications have to be received and will be accepted for each Sub-Fund only in accordance with the deadlines set out in the Appendices.

### 23.2 Market timing

The Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Fund’s Unitholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.

While recognising that Unitholders may have legitimate needs to adjust their investments from time to time, the Management Company in its discretion may, if it deems such activities adversely affect the interests of the Fund's Unitholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determines or suspects that a Unitholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Unitholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its Unitholders.

24. *DETERMINATION OF THE NET ASSET VALUE OF UNITS*

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and will be expressed in the Reference Currency of the Sub-Fund. The Reference Currency of the Fund is Euro.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Fund or contracted for by the Management Company on behalf of the Fund (provided that the Management Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- (viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the day preceding the Valuation Day, save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- (c) In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
- (d) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Management Company on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;
- (e) The Net Asset Value per Unit of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The



Management Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Management Company. If the Management Company believe that a deviation from the amortised cost per Unit may result in material dilution or other unfair results to Unitholders, the Management Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

- (f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Management Company;
- (g) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company;
- (h) The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the net asset value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the net asset value per Unit and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second net asset value per Unit.

The liabilities of the Fund shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable administrative expenses;

- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company; and
- (vi) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units of the Fund. In determining the amount of such liabilities, the Management Company shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed in Section 24 hereafter.

The Net Asset Value per Unit for each Sub-Fund is determined by the Management Company acting as administrator and made available at the registered office of the Management Company one (1) Business Day after the relevant Valuation Day, unless otherwise specified in any Sub-Fund's appendices.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

## 25. *SUSPENSION OF THE NET ASSET VALUE OF UNITS*

In each Sub-Fund, the Management Company may temporarily suspend the determination of the Net Asset Value of Units and in consequence the issue, repurchase and conversion of Units in any of the following events:

- When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

- If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.

Any such suspension will be published in the manner described in this Prospectus and notified to those Unitholders having made an application for subscription, redemption or conversion of Units for which the calculation of the NAV has been suspended.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit in the relevant Sub-Fund.

## 26. *FEES AND EXPENSES*

### 26.1 Fees of the Management Company

The Management Company is entitled to an annual management fee calculated as a percentage of the average net assets of each Sub-Fund payable at the end of each month. Such fee is described in detail for each Sub-Fund in the relevant section in each Appendix and may be applied, or may be waived in whole or in part at discretion of the Management Company.

The Management Company may pay to the Investment Manager or the Investment Advisor a fee out of its management fee as from time to time agreed between involved parties.

The Management Company may be entitled to subscription, redemption, distribution and conversion fees. These fees are described in detail for each Sub-Fund in the relevant section in the Appendices below. These fees may be applied, or may be waived in whole or in part at the discretion of the Management Company and may be paid to the Management Company or other intermediaries involved in the distribution of Units of the Sub-Funds.

Furthermore, the Management Company may receive customary fees for the risk management rendered to the Fund.

### 26.2 Fees for the Investment Manager

The Management Company may appoint the investment management functions for each Sub-Fund to one or more Investment Managers listed in the Appendices below.

The Investment Manager is entitled to an annual investment management fee calculated as a percentage of the average net assets of each Sub-Fund payable at the end of each month. Such fee, which will not exceed 3.00% per annum of the net assets of each Sub-Fund, is described in detail for each Sub-Fund in the relevant section in

each Appendix, if applicable and may be applied, or may be waived in whole or in part at discretion of the Investment Manager.

The Investment Manager may be entitled to subscription, redemption, distribution and conversion fees. These fees are described in detail for each Sub-Fund in the relevant section in each Appendix below. These fees may be applied, or may be waived in whole or in part at the discretion of the Investment Manager and may be paid to other intermediaries involved in the distribution of Units of the Sub-Funds.

#### 26.3 Duplication of fees

There shall be duplication of management fees and/or investment management fees, each time a Sub-Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charges both to the Sub-fund itself and to the UCIs and/or UCITS in which the Sub-Fund invests shall be disclosed in the annual report of the Fund and the Prospectus (art.46.3 of the Law of 2010).

#### 26.4 There will be no subscription and redemption fees on account of the Sub-Fund's investment in the units of such other UCIs and/or UCITS when the Sub-Fund invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding. Performance fee

The Investment Manager and/or the Investment Advisor may be entitled to a performance fee in relation to certain Sub-Funds, as indicated in the Appendices to the Prospectus.

#### 26.5 Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Units will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Management Company on an equitable basis.

#### 26.6 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

#### 26.7 Fees of the Administrative and Domiciliary Agent

The Management Company representing the Fund is currently acting as Administrative and Domiciliary Agent. The Administrative and Domiciliary Agent is responsible for the

central administration of the Fund. In consideration for the administrative agent services and unless otherwise established in each of the Appendices, the Administrative and Domiciliary Agent is entitled to an administration fee, up to a maximum of 0.35% p.a., out of the net assets of the relevant Sub-Fund payable at the end of each month subject to a minimum of 35.000 Euros per annum per Sub-Fund. Administration fees amount will be available in the Fund Annual Accounts. For the avoidance of doubt, this maximum fee of 0.35% per year is not included in the management fee.

Furthermore, the Administrative and Domiciliary Agent may receive customary fees for the domiciliary and corporate services rendered to the Fund.

Any reasonable disbursements and out-of-pocket expenses properly incurred by the Administrative and Domiciliary Agent in its capacity as administrator will be borne by the relevant Sub-Fund.

The administrative and domiciliary services may be delegated by the Administrative and Domiciliary Agent to a third party with the prior approval of the Management Company.

#### 26.8 Fees of the Registrar and Transfer Agent

The Registrar and Transfer Agent shall be entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.10% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. For the avoidance of doubt, this maximum fee of 0.10% per year is not included in the management fee.

Any reasonable disbursements and out-of-pocket expenses properly incurred by the Registrar and Transfer Agent will be borne by the relevant Sub-Fund.

#### 26.9 Fees of the Paying Agent

The Paying Agent shall be entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.10% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. For the avoidance of doubt, this maximum fee of 0.10% per year is not included in the management fee.

Any reasonable disbursements and out-of-pocket expenses properly incurred by the Paying Agent, will be borne by the relevant Sub-Fund.

#### 26.10 Fees of the Depositary

The fees due to the Depositary may amount to up to 0.10% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.

As a result of the additional oversight responsibilities, subject to the Law of 2016, a supplementary Depositary Control Fee of 0.005% (per year) of the net assets per sub-fund shall be introduced..

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the

Depository, and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

#### 26.11 Transaction fees

Each Sub-Fund will bear all costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody (collectively “Transaction Fees”) which relate to the relevant Sub- Fund.

#### 26.12 Other operating expenses

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Management Company, the Depository, the paying agent, the registrar and transfer agent, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the “taxe d’abonnement” and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;
- Legal expenses incurred by the Management Company and the Depository while acting in the interests of the Unitholders;
- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Management Company and/or the Depository or other agents of the Fund for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;
- The costs and expenses of the preparation and printing of written confirmations of Units; the costs and expenses of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Unitholders; lawyers’ and auditor’s fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Units.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding 5 years.

27. *AUDITORS*

The auditor of the Fund is appointed by the Management Company and shall, with respect to the assets of the Fund, carry out the duties provided by the Law of 2010.

28. *DIVIDENDS*

Where specified for specific Categories as disclosed under the Appendices below, the Management Company may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund.

29. *DURATION, LIQUIDATION AND AMALGAMATION OF THE FUND OR OF ANY SUB-FUND*

The Fund and each Sub-Fund have been established for an unlimited period of time. However, the Fund or any Class and/or Sub-Fund may be terminated at any time by decision of the Management Company. The Management Company may, in particular decide such dissolution where the value of the net assets of the Fund or of any Class and/or Sub-Fund has decreased to an amount determined by the Management Company to the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, in case of a significant change of the economic or political situation or as a matter of rationalisation.

The liquidation of the Fund or of a Class and/or Sub-Fund cannot be requested by a Unitholder.

The event leading to dissolution of the Fund must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es) and/or Sub-Fund(s) in the best

interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Class(es) and/or Sub-Fund(s) in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund or of the relevant Class and/or Sub-Fund wholly or partly in kind to any Unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As far as the liquidation of any Class and/or Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation shall be kept at the earliest possible time in safe custody at the *Caisse de Consignation*.

Units may be redeemed, provided that Unitholders are treated equally.

Under the same circumstances as provided in the first paragraph above in relation to the liquidation of Class(es) and/or Sub-Funds, the Management Company may decide to amalgamate a Class and/or Sub-Fund into another Class and/or Sub-Fund. Unitholders will be informed of such decision by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such manner as may be deemed appropriate by the Management Company and, in addition, the publication will contain information in relation to the new Class and/or Sub-Fund so as to enable the Unitholders to make an informed judgement of the impact of the amalgamation. This information shall be provided at least thirty days before the last date for requesting repurchase or redemption or, as the case may be, conversion without additional charge under Article 73, paragraph (1) of the Law of 2010.

The Management Company may decide to allocate the assets of any Class and/or Sub-Fund to those of another UCI submitted to part I of the Law of 2010 or to another Sub-Fund within such other UCI (such other UCI or Sub-Fund within such other UCI being the “new Fund”) (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders) where the value of the net assets of any Class and/or Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Class and/or Sub-Fund to be operated in an economically efficient manner, in case of a significant change of the economic or political situation or as a matter of rationalisation. Such decision will be announced by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such other manner as may be deemed appropriate by the Management Company (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Unitholders to request redemption of their Units, free of charge, during such period. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company,



provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

30. *APPLICABLE LAW AND JURISDICTION*

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may subject themselves and the Fund, (i) to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, repurchase and conversion by Unitholders resident in such countries, to the laws of such countries.

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

31. *GOVERNING LANGUAGE*

English shall be the governing language of the Management Regulations.

32. *TAX STATUS IN LUXEMBOURG*

32.1 Withholding Tax

Any distribution by the Sub-Funds, redemption or sale of Units can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law (see, however paragraph 30.5 “EU Savings Directive” below).

32.2 Taxes on Income and Capital Gains

A Unitholder who derives income from such Unit, from the Sub-Funds or who realizes a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Units in the Sub-Funds are attributable.

32.3 Net Wealth Tax

Luxembourg net wealth tax will not be levied on Units held by a Unitholder unless:

- (i) such Unitholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (ii) such Unit is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Units in the Fund are attributable.

As regards individuals, the Luxembourg law of 23 December 2005 has abrogated the net wealth tax starting with the year 2006.

#### 32.4 Inheritance and Gift Tax

Where the Units are transferred for no consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Units upon death of a Unitholder in cases where the deceased Unitholder was not a resident of Luxembourg for inheritance tax purposes;
- (ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary.

#### 32.5 EU Savings Directive

- (i) General principles

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income. The directive is applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the law of 21 June 2005 (the “Law”). Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual or certain types of entities called “residual entities” resident(s) in that other Member State (or certain dependant and associated territories)

The withholding tax is currently of 35%.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual or a residual entity in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual or a residual entity resident in one of those territories.

- (ii) Rules applicable to Sub-Funds

In the context of the Luxembourg funds, the Law qualifies as interest (i) income distributed by the Sub-Funds or (ii) income deriving from the redemption, sale or refund of Units.

The impact of the EU Savings Directive on income from distribution and redemption, sale or refund arising from Units depends on two basic principles: (i) the asset test and (ii) the look-through principle.

The asset test provides that: (i) if a Sub-Fund invests 15% or less of its assets in debt claims, distribution and profits on redemption, sale or refund arising from Units are out of the scope of the withholding tax (*de minimis* rule), (ii) if a Sub-Fund invests more than 15%, up to 40% of its assets in debt claims, distribution fall within the scope of the withholding tax (but not the redemption, sale or refund of Units) and (iii) if a Sub-Fund invests more than 40% of its assets in debts claims, the profits realized upon distribution and redemption, sale or refund fall within the scope of the withholding tax. According to the Law, the asset test can be determined by reference to the investment policy of a given Sub-Fund and, failing which, by reference to the actual composition of its assets.

Following the look-through principle, when a given Sub-Fund falls within the ambit of the EU Savings Directive according to the asset test (see above), the withholding tax should be levied on the portion of the distribution or profit from the redemption, sale or refund deriving from the accumulated interest received by such Sub-Fund. When a paying agent has no information concerning the proportion of the income which derives from interest payments, the total amount of the income shall be considered as interest payment.

### 33. *ACCOUNTING YEAR*

The accounts of the Fund are closed on 31 December each year. The first accounting year will end on 31 December 2007.

The consolidated accounts of the Fund shall be kept in the Reference Currency of the Fund. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

### 34. *UNITHOLDERS' INFORMATION*

Audited annual reports and unaudited semi-annual reports will be made available to the Unitholders at no cost to them at the offices of the Management Company, the Depositary and any paying agent. The first reports of the Fund will be an unaudited report as of 31 December 2006, an unaudited report as of 30 June 2007 and an audited report as of 31 December 2007.

Any other financial information to be published concerning the Fund or the Management Company, including the Net Asset Value, the issue, conversion and repurchase price of the Units for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company, the Depositary and any paying agent.

To the extent required by Luxembourg law or decided by the Management Company, all notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders, sent to the Unitholders via e-mail, published on the website of the Fund, in one or more newspapers and/or in the Mémorial.

### 35. *SPECIAL DERIVATIVE RISK FACTORS*

#### (i) Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

#### (ii) Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Sub-Fund to losses and delays in its ability to redeem Units.

#### (iii) Particular Risks of OTC Derivative Transactions:

##### a. Absence of regulation; counterparty default

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 organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund 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 the measures the Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses as a result. In cases where collateral is used to mitigate counterparty risk exposure and according to

CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

b. Liquidity; requirement to perform

From time to time, the counterparties with which the Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Sub-Fund 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 the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able, to perform its obligations under the contracts.

36. *DOCUMENTS AVAILABLE FOR INSPECTION*

The following documents will be available for inspection during normal business hours at the registered office of the Management Company:

- 1) Prospectus;
- 2) The Management Regulations;
- 3) The Articles of Incorporation of the Management Company;
- 4) The latest annual and semi-annual reports of the Fund;
- 5) The Depositary and Paying Agent Agreement;
- 6) The Sub-Registrar and Transfer Agency Agreement;
- 7) The Investment Management Agreement, if any;
- 8) The Remuneration Policy of Adepa Asset Management S.A.
- 9) The Conflicts of Interest Policy of Adepa Asset Management S.A.

Copies of the documents under (1), (3), (4), and (9) above may be obtained without cost, upon request, at the same address and/or document (8) on the Management Company's Website (<http://www.adepa.com/remuneration-policy>) .

### **SUB-FUNDS**

The Sub-Funds are the following:

- INCOMETRIC FUND - Investore Fundamentals
- INCOMETRIC FUND – Global Valor
- INCOMETRIC FUND – Director World Bond – USD
- INCOMETRIC FUND – European Sectors (EUR)
- INCOMETRIC FUND – Dunas Patrimonio
- INCOMETRIC FUND – Abando Total Return
- INCOMETRIC FUND – Equam Global Value
- INCOMETRIC FUND – Dux Flexible Global
- INCOMETRIC FUND – Global Dynamic
- INCOMETRIC FUND – Dux Mixto Moderado
- INCOMETRIC FUND – Global Strategy Fund
- INCOMETRIC FUND – Gesconsult Flexible Income
- INCOMETRIC FUND – Gesconsult Spanish Equity
- INCOMETRIC FUND – Global Arrow
- INCOMETRIC FUND – Triton (LF) Global Balanced Fund
- INCOMETRIC FUND – Brightgate Credit Fund
- INCOMETRIC FUND – Cartago Global Balanced Portfolio

## INCOMETRIC FUND – Investore Fundamentals

### **Investment objective and policy**

The Sub-Fund's investment objective is to achieve a total return over a rolling 3 year period, in its Reference Currency by mainly investing in UCITS or UCIs in accordance with Section "Investment Restrictions".

The investment strategy of the Sub-Fund will privilege UCITS or UCIs investing primarily in Europe and the United States of America.

The Sub-Fund may also invest up to 20% of its net assets in worldwide equities, bonds, money market instruments and derivatives in accordance with Section "Investment Restrictions".

The aforementioned investment strategy corresponds for the investors to a medium investment risk.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in section 6 "Risk Considerations" and section 33 "Special Derivative Risk Factors".

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

<b>Investment Advisor</b>	INVESTORE, SPRL  Neerhoflaan 128 B -1780 Wemmel. Belgium.
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Once a week, on each Wednesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Classes A: reserved for retail investors and denominated in Euro Classes B: reserved for financial intermediaries and denominated in Euro Classes I: reserved for institutional investors and

	denominated in Euro
<b>Categories of Units</b>	Classes A, B and I: accumulation of income
<b>Initial Subscription Day</b>	Classes B: 30 April 2008
<b>Initial Price</b>	Classes B: EUR 100.00 Payment of the initial price must to be received by 30 April 2008 at latest.
<b>Minimum Investment</b>	Classes A: EUR 15,000 Classes B: EUR 15,000 Classes I: EUR 125,000
<b>Minimum Subsequent Investment</b>	Classes A: none Classes B: none Classes I: none
<b>Subscription, redemption and conversion deadline</b>	10 a.m. Luxembourg time one (1) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
<b>Subscription Commission</b>	Classes A and B, up to 5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units.  The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>  The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4,5%	Classes A: 1.85% Classes B: 2.10% Classes I: 1%



<b>Performance Fee Mechanism</b>	<p>The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the Initial Subscription Day or on the last day of the Initial Subscription Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.</p> <p>The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Units exceeds the Hurdle Rate. The Hurdle Rate is a performance of 1,5% per quarter.</p> <p>The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>In the event that an investor redeems Units prior to the end of the financial year, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Advisor at the last Valuation Day of the relevant quarter.</p> <p>If the Investment Advisor Agreement with an Investment Advisor entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.</p>
<b>Performance Fee percentages</b>	<p>Classes A: 20%</p> <p>Classes B: 15%</p> <p>Classes I: 10%</p>

## INCOMETRIC FUND – GLOBAL VALOR

### **Investment objective and policy**

The Sub-Fund's investment objective is to achieve a total return in its Reference Currency by actively managing a diversified portfolio investing in worldwide equities with special focus to medium size market capitalization companies.

The Sub-Fund will in particular invest in companies that have a positive impact on the community or environment.

The aforementioned investment strategy corresponds for the investors to a moderate investment risk.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in section 6 "Risk Considerations" and section 33 "Special Derivative Risk Factors".

According to the Investment Policy above and the non-intensive use of derivative instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

<b>Reference Currency</b>	EUR
<b>Investment Advisor</b>	INTERSELECT NV Labuan Malaysia
<b>Valuation Day</b>	Once a week, on each Wednesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	<p>Classes A: reserved for retail investors and denominated in Euro</p> <p>Classes B: reserved for financial intermediaries and denominated in Euro</p> <p>Classes C: reserved for retail investors and denominated in GBP</p>

	Classes I: reserved for institutional investors and denominated in Euro
<b>Categories of Units</b>	Classes A, B, C and I: accumulation of income
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 1<sup>st</sup> December 2009 to 6<sup>th</sup> January 2010.</p> <p>The Net Asset Value will be calculated for the first time on the 6<sup>th</sup> January 2010 (the Launch Date).</p> <p>Class C: the initial subscription period will be from Wednesday 4<sup>th</sup> June 2014 to 18<sup>th</sup> June 2014.</p> <p>The Net Asset Value will be calculated for the first time on the Wednesday 18<sup>th</sup> June 2014.</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date</p>
<b>Initial Price</b>	<p>Classes A: EUR 100</p> <p>Classes B: EUR 100</p> <p>Classes C: GBP 100</p> <p>Classes I: Units will be issued at an Initial Price in EUR corresponding to the Net Asset Value per Unit calculated for the Class B on the 20th February 2013.-</p>
<b>Minimum Initial Investment</b>	<p>Classes A: EUR 10,000</p> <p>Classes B: EUR 10,000</p> <p>Classes C: GBP 8,000</p> <p>Classes I: EUR 250,000</p>
<b>Minimum Subsequent Investment</b>	<p>Classes A: none</p> <p>Classes B: none</p> <p>Classes C: none</p> <p>Classes I: none</p>
<b>Subscription, redemption and conversion deadline</b>	10 a.m. Luxembourg time one (1) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.

<b>Subscription Commission</b>	<p>For Units A, B and C up to 5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. For Units I, none.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.</p>
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>	<p>Classes A: 1.85%</p> <p>Classes B: 1.85%</p> <p>Classes C: 1.85%</p> <p>Classes I: 1.55%</p>
<b>Distribution Fees</b>	<p>Classes A and C: 0.80%</p> <p>Classes B and I: none</p> <p>The distribution commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The distribution commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.</p>
<b>Performance Fee Mechanism</b>	<p>The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the last day of the Initial Subscription Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.</p> <p>The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Units exceeds the Hurdle Rate. The Hurdle Rate is the performance exceeding the MSCI World Index quoted in Euro per quarter.</p>

	<p>The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>In the event that an investor redeems Units prior to the end of the financial year, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Advisor at the last Valuation Day of the relevant quarter.</p> <p>If the Investment Advisor Agreement with an Investment Advisor entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.</p>
<b>Performance Fee percentages</b>	<p>Classes A: 10% above the MSCI World Index quoted in Euro.</p> <p>Classes B: 10% above the MSCI World Index quoted in Euro.</p> <p>Classes C: 10% above the MSCI World Index quoted in GBP.</p> <p>Classes I: 10% above the MSCI World Index quoted in Euro.</p>

## INCOMETRIC FUND – DIRECTOR WORLD BOND - USD

### Investment objective and policy

The Sub-Fund's investment objective is to achieve a capital appreciation, above Benchmark, in its Reference Currency by actively managing a diversified portfolio which may include worldwide bonds, money market instruments, equities and UCITS and/or UCIs.

The established Benchmark for the Sub-Fund is 5% MSCI World and 95% of Barclays Aggregate Bond Index

UCITS and/or UCIs may consist of up to 100% of the net assets of the Sub-Fund in accordance with section "Investment Restrictions". Investments in worldwide equities will not represent more than 30% of the net assets of the Sub-Fund.

The aforementioned investment strategy corresponds for the investors to a medium investment risk and investment horizon of 2 years.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

<b>Investment Advisor</b>	<b>PI Asesores Financieros EAFI, S.L.</b>
<b>Reference Currency</b>	USD
<b>Valuation Day</b>	Once a week, on each Monday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Classes A: reserved for retail and institutional investors and denominated in USD
<b>Categories of Units</b>	Classes A: accumulation of income
<b>Initial Subscription Day</b>	<p>Classes A: 6 April 2010</p> <p>If no subscription has been received on the initial subscription day, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price.</p> <p>The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>

<b>Initial Price</b>	Classes A: USD 100.00
<b>Minimum Initial Investment</b>	Classes A: USD 1,000
<b>Minimum Subsequent Investment</b>	Classes A: none
<b>Subscription, redemption and conversion deadline</b>	11 a.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>  The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3,5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).  Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.	Classes A: 0.60%
<b>Investment Advisory Fee</b>	According to the Investment Advisory Agreement:  Class A: 0.50% of the Sub-Fund's total net assets out of the 0.60% of the management fees paid to the Management Company

<b>Performance Fee Mechanism</b>	<p>The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the last day of the Initial Offer Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.</p> <p>The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Units exceeds the High Watermark. The High Watermark is the highest Net Asset Value per Unit of the respective Class since inception.</p> <p>The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>In the event that an investor redeems Units prior to the end of the financial year, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Advisor at the last Valuation Day of the relevant quarter.</p> <p>If the Investment Advisor Agreement with an Investment Advisor entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.</p>
<b>Performance Fee</b>	Class A: 15%



## INCOMETRIC FUND –EUROPEAN SECTORS (EUR)

### **Investment objective and policy**

The Sub-Fund's investment objective is the capital preservation through an absolute return strategy using a very strict risk monitoring model with the aim of getting returns in any market conditions in the long term in its Reference Currency.

The investment strategy does not follow a specific benchmark, and selects those assets that offer superior risk adjusted returns over time. The Sub-Fund is actively managing a diversified and long only portfolio which mainly invests in equities, qualified as small, mid, or large-caps, issued by companies listed in European markets. The Sub-Fund is managed following a sectorial diversification, taking into account only the most liquid stocks from each sector and based on their sharpe ratio. While the Sub-Fund invests also in money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits, the Sub-Fund is expected to obtain the majority of the return from European equities.

The Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

The aforementioned investment strategy corresponds for the investors to a high investment risk, with an investment horizon of 6 years.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

<b>Investment Advisor</b>	<b>PI Asesores Financieros EAFI, S.L.</b>
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Once a week, on each Monday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Classes A: reserved for retail and institutional investors and denominated in Euro
<b>Categories of Units</b>	Classes A: accumulation of income
<b>Initial Subscription Day</b>	Classes A: 6 April 2010  If no subscription has been received on the initial subscription day, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price.

	The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
<b>Initial Price</b>	Classes A: EUR 100
<b>Minimum Initial Investment</b>	Classes A: EUR 1,000
<b>Minimum Subsequent Investment</b>	Classes A: none
<b>Subscription, redemption and conversion deadline</b>	11 a.m. Luxembourg time one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>  The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4 %, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).  Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.	Classes A: 1.00%
<b>Investment Advisory Fee</b>	According to the Investment Advisory Agreement:  Class A: 0.90% of the Sub-Fund's total net assets out of

	the 1.00% of the management fees paid to the Management Company.
<b>Performance Fee Mechanism</b>	<p>The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the last day of the Initial Offer Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.</p> <p>The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Units exceeds the High Watermark. The High Watermark is the highest Net Asset Value per Unit of the respective Class since inception.</p> <p>The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>In the event that an investor redeems Units prior to the end of the financial year, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Advisor at the last Valuation Day of the relevant quarter.</p> <p>If the Investment Advisor Agreement with an Investment Advisor entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.</p>
<b>Performance Fee</b>	Class A: 15%

## INCOMETRIC FUND – DUNAS PATRIMONIO

### Investment Objective

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing in transferable securities, UCITS/UCIs or by using financial derivative instruments dealt in on regulated markets.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on financial fundamental analysis using macroeconomic environment indicators to identify the countries and sectors with best background for corporate earnings growth at any time.

The Sub-Fund will be invested in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets, with a maximum exposure of 25% in those bonds issued in Emerging Markets. Moreover, the Sub-Fund may invest up to 50% of its net assets in European and International equities and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), with a maximum exposure of 25% in emerging market equity. The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management and may also enter into securities lending agreements on a limited basis in order to increase and enhance overall returns to the Sub-Fund.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

### Performance Fee Mechanism

The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the last day of the Initial Subscription Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.

The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class of Units is indicated below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the High Watermark and Hurdle Rate. The High Watermark is the highest net asset value per Unit at the end of any performance period where performance fees have been paid of each respective Class since inception. The Hurdle Rate is EURIBOR 3M + 1%. The EURIBOR 3M rate will be registered at the beginning of each performance period.

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Units prior to the end of the financial year, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Advisor at the last Valuation Day of the relevant quarter.

If the Investment Advisor Agreement with an Investment Advisor entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

<b>Reference Currency</b>	EUR
<b>Investment Manager</b>	Dunas Capital - Gestão de Activos – SGFIM SA
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units”, then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A: reserved for retail investors and denominated in Euro  Class I: reserved for institutional investors and denominated in Euro
<b>Categories of Units</b>	Classes A and I: accumulation of income
<b>Initial Subscription Day/Period</b>	The initial subscription period will be from 12 <sup>th</sup> June 2012 to 20 <sup>th</sup> June 2012.  The Net Asset Value will be calculated for the first time on the 20 <sup>th</sup> June 2012 (the Launch Date).  If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may

	establish an extension of the initial subscription period and/or a change of the launch date
<b>Initial Price</b>	Class A: EUR 5 Class I: EUR 5
<b>Minimum Initial Investment</b>	Class A: EUR 5,000 Class I: EUR 250,000
<b>Minimum Subsequent Investment</b>	Class A: EUR 100  Class I: EUR 5,000
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within one (1) Business Day following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption proceeds (less any tax or duty imposed on the redemption of the Units) within five (5) Business Days following the relevant Valuation Day.</p>
<b>Subscription Commission</b>	<p>For Units A and I, up to 5% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units. For Units I, none.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.</p>
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>  The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being	Class A: 1.5%  Class I: 0.65%

<p>understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).</p> <p>Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.</p>	
<b>Performance Fee</b>	<p>Class A: 15%</p> <p>Class I: 15%</p>

## INCOMETRIC FUND – ABANDO TOTAL RETURN

### Investment Objective

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities and other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds), in UCIs/UCITS, including ETFs (where the total allocation in UCIs should not exceed 30% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.

### Reference Currency

EUR



<b>Investment Manager</b>	Dux Inversores SGIIC, S.A.
<b>Valuation Day</b>	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A: reserved for retail and institutional investors denominated in Euro
<b>Categories of Units</b>	Class A: accumulation of income
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 7 January 2013 to 16 January 2013.</p> <p>The Net Asset Value will be calculated for the first time on the 16 January 2013 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date</p>
<b>Initial Price</b>	Class A: EUR 10
<b>Minimum Initial Investment</b>	Class A: EUR 10
<b>Minimum Subsequent Investment</b>	Class A: EUR 10
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	None

<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee</b>	Class A: 1.25%
<b>Management Fee</b>  <p>The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).</p> <p>Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIS shall be for the benefit of the Sub-Fund.</p>	Class A: 0.08%

## INCOMETRIC FUND – EQUAM GLOBAL VALUE

### Investment Objective

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities and other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets.

On ancillary basis the Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs. Nevertheless, the Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

**Performance Fee Mechanism**

The performance fee is calculated in respect of each performance period. A performance period is a quarter. The first performance period for a Sub-Fund begins on the last day of the Initial Subscription Period and ends on the last day of the relevant quarter. The performance fee will be calculated separately per Class of Units.

The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class of Units is indicated below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the High Watermark. The High Watermark is greatest of (i) the highest net asset value per Unit at the end of any performance period where performance fees have been paid of each respective Class since inception; and (ii) the Initial Subscription Price.

These two conditions will only be binding during a three year period. If during a period of three years no performance fee has been paid, the high water mark will be defined as the NAV per Unit of the last day of the quarter following the third year without performance fee having been paid. Thereafter, the high water mark will be defined as the greater of the two figures above, taking into account that the NAV per Unit of the end of the calendar quarter following such third year will be the initial NAV per Unit. An accrual in respect of the performance fee will be made on each Valuation Date if conditions (i) and (ii) referred to in the previous paragraph are met. If either of the conditions is not met, no accrual will be made.

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager at the last Valuation Day of the relevant quarter.

<b>Reference Currency</b>	EUR
<b>Investment Manager</b>	Adepa Asset Management SA
<b>Investment Advisor</b>	The Investment Manager has agreed to receive investment advice from EQUAM CAPITAL, EAFI S.L. with registered address at c/Serrano 78 3º Izquierda, 28006 Madrid (Spain).
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.

<b>Classes of Units</b>	<p>Class A: reserved for retail and institutional investors denominated in Euro.</p> <p>Class B: reserved for retail and institutional investors and denominated in Euro.</p> <p>Class C: reserved for retail and institutional investors denominated in Euro.</p> <p>Class D: reserved for retail and institutional investors and denominated in Euro.</p>
<b>Categories of Units</b>	<p>Class A: accumulation of income</p> <p>Class B: accumulation of income</p> <p>Class C: accumulation of income</p> <p>Class D: accumulation of income</p>
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 5<sup>th</sup> January 2015 to 14<sup>th</sup> January 2015. The Net Asset Value will be calculated for the first time on the 15<sup>th</sup> January 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<b>Initial Price</b>	<p>Class A: EUR 100</p> <p>Class B : EUR 100</p> <p>Class C: EUR 100</p> <p>Class D : EUR 100</p>
<b>Minimum Initial Investment</b>	<p>Class A: EUR 5,000</p> <p>Class B: EUR 100</p> <p>Class C: EUR 5,000</p> <p>Class D: EUR 1,000,000</p>
<b>Minimum Subsequent Investment</b>	<p>Class A: EUR 1,000</p> <p>Class B: EUR 100</p>

	<p>Class C: EUR 1,000</p> <p>Class D: EUR 1,000</p>
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee</b>	<p>Class A: 1 %</p> <p>Class B: 1.70 %</p> <p>Class C: 1.50 %</p> <p>Class D: 1.25 % Such fees are accrued on each Valuation Day and payable monthly in arrears.</p> <p>The management fees may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>
<b>Investment Advisory Fee</b>	<p>According to the Investment Advisory Agreement:</p> <p>Class A: Up to 0.97% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1% of the management fees paid to the Investment Manager.</p> <p>Class B: Up to 1.67% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.70% of the management fees paid to the Investment Manager.</p> <p>Class C: Up to 1.47% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.50 % of the</p>

	<p>management fees paid to the Investment Manager.</p> <p>Class D: Up to 1.22% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.25% of the management fees paid to the Investment Manager.</p>
<b>Performance Fee</b>	<p>Class A: 8%</p> <p>Class B: None</p> <p>Class C: None</p> <p>Class D: None</p> <p>The Performance Fee will be allocated between the Management Company and the Investment Advisor for 10% and 90% respectively. The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>

## INCOMETRIC FUND – DUX FLEXIBLE GLOBAL

### **Investment objective and policy**

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund aims at capturing superior risk-adjusted returns over full market cycles by identifying potential opportunities and minimizing exposure to potential losses. The Sub-Fund blends top-down asset and sector allocation and bottom-up credit selection to analyse both markets as well as the expectations of other market participants. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income.

The Sub-Fund will be managed following a total return strategy and expects to outperform any market condition. However, bullish markets will provide a better return opportunity. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities and fixed income. However, investments in other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds), UCIs/UCITS, including ETFs (where the total allocation in UCIs should not exceed 30% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above, the Sub-Fund employs the commitment approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a high investment risk profile. The Sub-Fund has no capital guarantee and assumes high risk when investing in securities, thus, potential gains or losses may



<p>be significant. The risk category is neither a target nor a guarantee and may shift over time.</p> <p>Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.</p>	
<b>Investment Manager</b>	Dux Inversores SGIIC, S.A.
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A: reserved for retail and institutional investors denominated in EUR
<b>Categories of Units</b>	Class A: accumulation of income
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 28<sup>th</sup> January 2014 to 4<sup>th</sup> February 2014.</p> <p>The Net Asset Value will be calculated for the first time on the 4<sup>th</sup> February 2014 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date</p>
<b>Initial Price</b>	Class A: EUR 10.00
<b>Minimum Initial Investment</b>	Class A: EUR 10.00
<b>Minimum Subsequent Investment</b>	Class A: EUR 10.00
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business</p>

	Days following the Valuation Day.  Redemption monies are due to be paid three (3) Business Days following the Valuation Day.
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee</b>	Class A: the Investment Manager is entitled to an Investment Management Fee up to 0.90% out of the net assets of the Sub-Fund.
<b>Management Fee*</b>	Class A: 0.08%

\* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCIT and/or UCIs shall be for the benefit of the Sub-Fund.

## INCOMETRIC FUND – GLOBAL DYNAMIC

### **Investment objective and policy**

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund is managed by way of maximization of the risk-performance factor. The portfolio allocation is made on the basis of macroeconomic and microeconomic environment indicators following which investment opportunities are identified.

While the Sub-Fund is expected to obtain the majority of the return from equities, it will also invest in investment grade rated bonds (including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds) which are the core investments

In order to diversify the sources of return, the Sub-Fund may accessory invest also in money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS including ETFs. Nevertheless, the Sub-Fund cannot invest more than 20% of its net assets in such securities.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above, the Sub-Fund employs the commitment approach as the global exposure determination methodology. The aforementioned investment policy corresponds for the investors with a high investment risk profile and with a long experience in the markets. The Sub-Fund has no capital guarantee and assumes high risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw

their money within a three year period.

### **Performance Fee Mechanism**

The performance fee is calculated in respect of each performance period. A performance period is a semester.

The first performance period for a Sub-Fund begins on the last day of the initial offer period and ends on the last day of the relevant semester being 31<sup>st</sup> of December 2015. Thus, the two dates to calculate the performance fee are June 30th and December 31st of each year.

The performance fee is calculated separately per Class of Units. The performance fee is payable semi-annually as at the end of a performance period. The level of the performance fee in respect of any Class is indicated below and is equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Units exceeds the High Watermark. The High Watermark is greatest of (i) the highest Net Asset Value per Unit at the end of any performance period where performance fees have been paid of each respective Class since inception; and (ii) the Initial Subscription Price.

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will do not affect the performance fee payable.

In the event that an investor redeems Units prior to the end of the relevant period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager at the last Valuation Day of the relevant period.

If the Investment Management Agreement with an Investment Manager entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

<b>Investment Manager</b>	Neila Capital Partners SGIIC, S.A.
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Once a week, on each Thursday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A-EUR: reserved for retail and institutional investors denominated in EUR
<b>Categories of Units</b>	Class A-EUR: accumulation of income

<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 15<sup>th</sup> of June 2015 to 1<sup>st</sup> of July 2015.</p> <p>The Net Asset Value will be calculated for the first time on the 2<sup>nd</sup> of July 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<b>Initial Price</b>	Class A-EUR: EUR 100,00
<b>Minimum Initial Investment</b>	EUR 100,00
<b>Minimum Subsequent Investment</b>	EUR 100,00
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee</b>	The Investment Manager is entitled to an Investment Management Fee up to 0.85% out of the net assets of the Sub-Fund.
<b>Management Fee*</b>	<p>Fee of 0.12% out of the Sub-Fund's net assets when assets range from 0 to EUR 25,000,000.</p> <p>Fee of 0.10% out of the Sub-Fund's net assets when assets are above of EUR 25,000,000.</p> <p>The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum of EUR 8,000</p>

	<p>per year.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
<b>Performance Fee</b>	<p>Class A: 5.00%.</p> <p>The Performance Fee is to be paid to Neila Capital Partners SGIIC, S.A. Such fee will be paid accrued on each Valuation Day and payable semi-annually in arrears.</p>

\* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

## INCOMETRIC FUND – DUX MIXTO MODERADO

### Investment objective and policy

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a value investing methodology combined with the presence of circumstantial catalysts undervalued by the markets.

The Sub-Fund is invested in equities and in bonds (including but not limited to convertible bonds, high yield bonds (with a maximum exposure of 10% of the Sub-Fund total net assets), fixed-rate or floating securities, zero-coupon bonds and treasury bonds) with no particular rating, UCIs/UCITS including ETFs, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

In order to achieve the targeted exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies.

In addition, derivative instruments traded on a regulated market and/or over the counter (OTC) can be used in order to hedge the exposure to some equity or fixed income markets as well as eventual foreign currencies to which the Sub-Fund underlying may be denominated. In any case, OTC instruments which may be used will be contracted with first class financial institutions specialized in the respective type of transactions.

At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above, the Sub-Fund employs the VaR approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a high investment risk profile. The Sub-Fund has no capital guarantee and assumes high risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.

**Performance Fee Mechanism**

The performance fee is calculated in respect of each performance period. A performance period is the period from 1st January to 31st December in any year. The first performance period for the Sub-Fund begins on the last day of the initial offer period and ends on the following 31st December.

The performance fee will be calculated separately per Class of Units.

The performance fee is payable annually as at the end of a performance period. The percentage of the performance fee in respect of any Class of Units is indicated below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the High Watermark and the Hurdle Rate. The High Watermark is greatest of (i) the highest net asset value per Unit at the end of any performance period where performance fees have been paid of each respective Class since inception; and (ii) the Initial Subscription Price. The Hurdle Rate is the performance exceeding the return defined by the 1 year EURIBOR during the performance period.

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager at the last Valuation Day of the relevant year.

If the Investment Management Agreement with an Investment Manager entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

<b>Investment Manager</b>	Dux Inversores SGIIC, S.A.
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Once a week, on each Tuesday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A: reserved for retail and institutional investors denominated in EUR  Class B: reserved for retail and institutional investors denominated in EUR
<b>Categories of Units</b>	Class A: accumulation of income



	Class B: accumulation of income
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 2<sup>nd</sup> of November 2015 to 16<sup>th</sup> of November 2015.</p> <p>The Net Asset Value will be calculated for the first time on the 17<sup>th</sup> of November 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<b>Initial Price</b>	<p>Class A: EUR 10.00</p> <p>Class B : EUR 10.00</p>
<b>Minimum Initial Investment</b>	<p>Class A: EUR 5,000,000.00</p> <p>Class B : EUR 10.00</p>
<b>Minimum Subsequent Investment</b>	<p>Class A: EUR 10.00</p> <p>Class B : EUR 10.00</p>
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee</b>	<p>The Investment Manager is entitled to an Investment Management Fee as the following:</p> <p>Class A: 0.3% per annum out of the net assets of the Sub-Fund.</p>

	Class B: 1% per annum out of the net assets of the Sub-Fund.
<b>Management Fee*</b>	The Management Company is entitled to a Management Fee of 0.08% per annum out of the net assets of the Sub-Fund.
<b>Performance Fee</b>	<p>Class A: 10.00%.</p> <p>Class B: None.</p> <p>The Performance Fee is to be paid to Dux Inversores SGIIC, S.A. Such fee will be paid accrued on each Valuation Day and payable annually in arrears.</p>

\* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

## INCOMETRIC FUND –GLOBAL STRATEGY FUND

### **Investment objective and policy**

The objective of the Sub-Fund is to invest mainly in other UCITS or UCIs with an environment opportunity approach. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

Depending on market conditions, investments may be focused on one asset class and/or on one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk ratio of the Sub-Fund and generate capital appreciation over time with no particular restrictions. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

On an ancillary basis, in order to achieve the target exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may also use financial derivative instruments traded on a regulated market. In particular, Sub-Fund may use financial derivative instruments on stocks or stock indices or to a lesser extend commodity indices (with a maximum exposure of 15%). Nevertheless, the Sub-Fund cannot invest more than 30% of its net assets in such derivative indices.

In addition, derivative instruments traded over the counter (OTC) as currency forwards can be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

Finally, the Sub-Fund may also invest in cash, deposits and money market instruments and money market UCIs or UCITS. If the portfolio manager considers it in the best interest of the shareholders, the Sub-Fund may also temporarily hold these investments up to 100% of its net assets.

In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

The calculation methodology for the global exposure is the commitment approach.

### **Investment Manager**

ADEPA Asset Management, S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### **Investment Advisor**

KBL European Private Bankers, S.A., Sucursal en España with registered address at C/ Serrano 57 sexta planta  
28006 Madrid (Spain)

<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A-EUR: reserved for retail and institutional investors denominated in EUR  Class I-EUR: reserved for institutional investors denominated in EUR
<b>Categories of Units</b>	Class A-EUR: accumulation of income  Class I-EUR: accumulation of income
<b>Initial Subscription Day/Period</b>	The initial subscription period will be from 25 <sup>th</sup> January 2016 to 3 <sup>rd</sup> February 2016.  The Net Asset Value will be calculated for the first time on the 4 <sup>th</sup> February 2016 (the Launch Date).  If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
<b>Initial Price</b>	Class A-EUR: EUR 100.00  Class I-EUR: EUR 100.00  Price is determined with two (2) decimals.
<b>Minimum Initial Investment</b>	Class A-EUR: EUR 1,000.00  Class I-EUR: EUR 5,000,000.00
<b>Minimum Subsequent Investment</b>	Class A-EUR: EUR 1,000.00  Class I-EUR: EUR 1,000,000.00
<b>Subscription, redemption and conversion deadline</b>	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.

	<p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	<p>Class A-EUR: Up to 3% of the Net Asset Value per Share</p> <p>Class I-EUR: None</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or any other intermediaries involved in the distribution of Units.</p>
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee*</b>	<p>Up to 0.17% per annum out of the Sub-Fund total net assets.</p> <p>A minimum of 8,000 EUR/year for the Sub-Fund is due as Management Fee according to the Management Company Services Agreement.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
<b>Advisory Fees</b>	0.35% per annum out of the Sub-Fund total net assets.
<b>Distribution Fee</b>	<p>Class A-EUR: Up to 1.40% per annum out of the Sub-Fund total net assets.</p> <p>Class I-EUR: No distribution fees.</p> <p>Such fee is paid in favour of the Management Company, distributors, Investment Advisor in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.</p>

\* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

## **INCOMETRIC FUND – GESCONSULT FLEXIBLE INCOME**

### **Investment Objective**

The Sub-Fund is a feeder fund pursuant to Art. 77 (1) of the Law of 2010 (“Feeder UCITS” or “Feeder Fund”) and as such has the objective to achieve capital appreciation by investing at all times at least 85% of its assets in Units of GESCONSULT RENTA FIJA FLEXIBLE FI (“Master Fund”), which qualifies as “Master UCITS” within the meaning set forth in the UCITS Directive. The Investment objective and policy of the Master Fund, its organization and risk profile are summarized within the section below “Investment Strategy of the Master Fund”.

The Sub-Fund may hold up to 15% of its assets in ancillary liquid securities, including cash, cash equivalents and short-term bank deposits. These residual assets may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes and not invest more than 15% of its assets in any of the following instruments:

- (1) Ancillary liquid assets in accordance with Art. 41, paragraph (2), second sub-paragraph of the Law of 2010.
- (2) Financial derivative instruments, which may be used only for hedging purposes, traded on a regulated market and/or over-the-counter (OTC), provided that they are contracted with first class financial institutions specialized in this type of transactions, in accordance with Art. 41 paragraph (1), point g) and Art. 42, paragraphs (2) and (3). In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In accordance with the art. 77 paragraph (2) the Feeder Fund shall calculate its global exposure related to financial derivative instruments under point (4) as above, by combining its own direct exposure with the actual exposure of the Master Fund in proportion to the Feeder Fund investment into the Master Fund.

It is expected that the performance of the Sub-Fund will be broadly in line to that of the Master Fund considering its level of investment in the Master Fund however the expenses at the level of the Feeder Fund might affect its performance and a maximum of 15% might be invested in other assets as described above.

The Sub-Fund may only invest into GESCONSULT RENTA FIJA FLEXIBLE CLASS B. Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invests more than 10% of its assets (at least 85%) in UCITS.

### **The Master Fund and its Investment Strategy**

The Master Fund is a collective investment institution established on the 7<sup>th</sup> of March 1988

under the laws of Spain and under the supervision of the National Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* or “CNMV”) under registration number 110. The Master Fund is managed by its management company Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at Plaza Marqués de Salamanca 11, 6º 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.

The Master Fund has outsourced its key administrative tasks to its management company. Gesconsult, S.A., SGIIC is also responsible for carrying out all administrative duties under Spanish law, in particular the registration of the Master Fund, the preparation of the documentation, the preparation of the distribution notifications, the preparation and distribution of the sales prospectus and the Key Investor Information, the preparation of the financial reports and other investor documents and the regular contact with the administrative authorities, the Unitholders and all other stakeholders. Moreover Gesconsult, S.A., SGIIC, is responsible for the accounting procedures and the calculation of the net asset value of the units, the processing of subscription, redemption and exchange orders, the acceptance of payments, the safekeeping of the register of unitholders in the Master Fund and the preparation and monitoring of the distribution of lists, reports, notifications and other documents for the unitholders.

The Master Fund has been authorized by the CNMV as a “Master UCITS” within the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold Units of a feeder UCITS.

The Master Fund is benchmarked with 30% of the Bolsa de Madrid General Index (IGBM) and 70% of the one-year treasury bills AFI Index.

The Master Fund’s investment objective is to invest up to 30% of the Sub-Fund total assets in equity and at least 70% in fixed-income securities. Investments are mainly made in OECD and Eurozone countries.

Regarding investment into fixed-income instruments, the Master Fund is invested in government and/or corporate issues, liquid deposits or money market instruments, whether or not listed. With respect to credit rating, the Master Fund may invest into high yield bonds with a maximum exposure of 15% of the Sub-Fund total assets and rated between BB+ and BB- by S&P or equivalent, or without rating, while the rest having, at least, a minimum rating of BBB- or that of the Kingdom of Spain, if lower. If the issues have no rating, the issuer's rating will be the reference one. The Master Fund may invest more than 35% of its assets in securities issued or guaranteed by an EU Member State, an Autonomous Community of Spain, a local public entity, an international body of which Spain is a member and/or any state whose credit rating is not lower to that of the Kingdom of Spain. The average duration of the fixed-income portfolio is not predefined.

The investments in equities will be mainly made in Eurozone-based issues, and may invest in low and medium capitalization companies. The exposure to currency risk may not exceed 30%, including investment in equities made outside the Eurozone.

The Master Fund may achieve exposure either directly or indirectly by investing through eligible Undertakings for Collective Investment (UCIs), managed by the Investment Manager or not, and



not exceeding, in aggregate, 10% of the Master Fund's total net assets.

The Master Fund may invest in derivative instruments, both for hedging and for investment purposes, traded either on regulated markets and/or OTC. The maximum exposure on such instruments is limited to the Master Fund's total net assets. The use of derivatives may imply some risks, as hedging may not be perfect, as these are leveraged instruments and as they may lack a clearing house.

The Master Fund employs the Commitment Approach as methodology to calculate and determine its global exposure.

The net asset value of the Master Fund shall be calculated on a daily basis and communicated to the Feeder Management Company on the day following the relevant valuation day.

The Master Fund's prospectus as well as further information (e.g. past performance, annual reports, Key Investor Information Document, Master – Feeder agreement, etc.) may be obtained by prospective investors upon request free of charge from the registered office of the Master Fund or at the registered office of its management company.

**Master – Feeder Agreement:** the Master Investment Company (Gesconsult, S.A., SGIIC) and the Feeder Investment Company (Adepa Asset Management, S.A.) have concluded an agreement where it has been established specific rules of conduct between the Master Fund and the Feeder Fund. Among such dispositions, the Master – Feeder Agreement sets access to information (investment management, risk management, operative documentation, etc), investment and divestment rules for the Feeder Fund, net asset value information, measures for the prevention of market timing/late trading, complaints handling, transmission of semi-annual and annual reports, confidentiality aspects.

### **Risk inherent to high-yield bonds**

As the Master Fund may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default.

### **Master Fund Risk Factors**

- **Market risk:** market risk is a general risk that occurs when investing in any kind of asset. Listed prices largely depend on how financial markets and its players perform, in turn, influenced by the evolution of the global economy and by certain political and economic variables within specific countries. In particular, these investments comprise:
  - a. Market risk from investing in equities: stemming from fluctuations in the price of equities. The equity market generally presents high volatility, meaning that equity prices can fluctuate significantly.
  - b. Interest rate risk: changes or fluctuations in interest rates impact the price of fixed-income securities. Climbing interest rates generally have a negative impact on fixed-income assets, while lower rates tend to push up the price. The longer the maturity, the more sensitive fixed-income prices become to changes in interest rates.

- c. **Exchange rate risk:** when investing in securities denominated in currencies other than the reference currency, investors expose themselves to a risk associated with possible fluctuations in the exchange rate.
- **Risk of geographical or sector concentration:** the concentration of a significant part of the total investment in just one country or in a limited number of countries, implies the assumption that the economic, political, or social conditions in those countries can have a major impact on the returns on the investment. In the same way, the returns of a fund concentrating its investments in just one economic sector, or in a limited number of sectors, will be tightly linked to the returns of companies operating in those sectors. Companies from the same sector often face the same obstacles, problems, regulatory burdens and constraints, meaning the price of their securities could react similarly in response to these or other market conditions. Accordingly, excessive concentration may cause fluctuations in the price of the selected assets to have a greater impact on the returns of the fund than they would in the case of a well-diversified portfolio.
- **Credit risk:** risk of fixed-income issuers failing to meet their payment obligations in respect of principal or interest.
- **Liquidity risk:** can negatively impact liquidity and/or pricing conditions, possibly requiring the Master Fund to adjust its positions.
- **Risk of investment in derivative financial instruments:** the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honour a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

### **Risks of investing in the Master Fund**

The ability of the Sub-Fund to accept and process orders for subscription and redemption is dependent on the Master Fund. In the event that the Master Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Sub-Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Fund is closed to subscriptions and/or redemptions, , the Sub-Fund shall not be able to process any orders for subscription or redemptions it receives and the Management Company is likely to resolve the suspension of the repurchase, redemption, or subscription of Units of the Sub-Fund in those circumstances, in accordance with Section 17 "Cross Investment and Master Feeder". Investors should review the prospectus of the Master Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Fund may be suspended or may otherwise refuse to accept orders for subscription or

redemption.

In addition to the above risk factors, prospective investors in Units of the Sub-Fund should consider the following risks associated with the Sub-Fund's investment in the Master Fund.

- **Liquidity and Valuation Risk:** It is intended that the Sub-Fund will invest substantially all of its assets in the Master Fund, save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Master Fund. Consequently, the Net Asset Value per Unit of the Sub-Fund may be determined only after the net asset value of the Master Fund has been determined, and the number of Units to be issued to, exchanged or redeemed from, an investor in the Sub-Fund may not be determined until the net asset value per Unit of the Master Fund is determined.
- **Operational and Legal Risks:** The main operational and legal risks associated with the Sub-Fund's investment in the Master Fund include, without being limited to, the Sub-Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Sub-Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks will be mitigated and managed by the Depositary and the auditor of the Feeder Fund, as applicable, in coordination with the Management Company, the Depositary, and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, as explained above.

- **Concentration Risk and Market Risk:** Given the feeder nature of the Sub-Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.
- **Investment Management Risk:** The investment performance of the Sub-Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Sub-Fund, may be adversely affected.

<b>Reference Currency</b>	EUR
<b>Investment Manager</b>	Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at Plaza Marqués de Salamanca 11, 6º 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.

<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class R: reserved for retail investors denominated in EUR  Class I: reserved for institutional investors denominated in EUR
<b>Categories of Units</b>	Class R: accumulation of income  Class I: accumulation of income
<b>Initial Subscription Day/Period</b>	The initial subscription period will be from 17 <sup>th</sup> February 2016 to 3 <sup>rd</sup> March 2016.  The Net Asset Value will be calculated for the first time on the 4 <sup>th</sup> March 2016 (the Launch Date).  If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
<b>Initial Price</b>	Class R: EUR 100.00  Class I: EUR 100.00  Price is determined with two (2) decimals.
<b>Minimum Initial Investment</b>	Class R: EUR 100.00  Class I: EUR 700,000.00
<b>Minimum Subsequent Investment</b>	Class R: EUR 100.00  Class I: EUR 100.00
<b>Subscription, redemption and conversion deadline Feeder Fund</b>	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units).  Subscription monies are due to be paid one (1) Business Day following the Valuation Day.

	Redemption monies are due to be paid two (2) Business Days following the Valuation Day.
<b>Subscription and Redemption Commission Master Fund</b>	Class B: None
<b>Management Fee Master Fund</b>	Class B: None
<b>Depository Fee Master Fund</b>	Class B: 0.1275%
<b>Subscription and Redemption Commission Feeder Fund</b>	<p>Class R: Up to 3% of the Net Asset Value per Unit.</p> <p>Class I: Up to 3% of the Net Asset Value per Unit.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units.</p>
<b>Conversion Commission Feeder Fund</b>	<p>Class R: None</p> <p>Class I: None</p>
<b>Investment Management Fee Feeder Fund</b>	<p>Class R: 1.20% of the Net Asset Value per Unit.</p> <p>Class I: 0.50% of the Net Asset Value per Unit.</p>
<b>Total Investment Management Fees</b>	<p>Class R: 1.20% of the Net Asset Value per Unit.</p> <p>Class I: 0.50% of the Net Asset Value per Unit.</p>
<b>Management Company Fees</b>	<p>Classes R and I: Fee of 0.08% out of the Sub-Fund's net assets.</p> <p>The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum of EUR 7,000 per year.</p>
<b>Total Subscription and Redemption Commission</b>	Up to 3% of the Net Asset Value per Unit.

<b>Total Commission</b>	<b>Conversion</b>	None
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**Tax treatment:** taxation of the returns obtained by holders will depend upon the tax law applying to their personal situation. In the event of any doubt, holders are recommended to seek professional advice.

Pursuant the art. 82. (g) of the Law of 2010, there are no taxes implication of the investments into the master UCITS for the feeder UCITS as the feeder fund is an investor which is resident in a country which belongs to the EU.

## INCOMETRIC FUND – GESCONSULT SPANISH EQUITY

### Investment Objective

The Sub-Fund is a feeder fund pursuant to Art. 77 (1) of the Law of 2010 (“Feeder UCITS” or “Feeder Fund”) and as such has the objective to achieve capital appreciation by investing at all times at least 85% of its assets in Units of GESCONSULT RENTA VARIABLE FI (“Master Fund”), which qualifies as “Master UCITS” within the meaning set forth in the UCITS Directive. The Investment objective and policy of the Master Fund, its organization and risk profile are summarized within the section below “Investment Strategy of the Master Fund”.

The Sub-Fund may hold up to 15% of its assets in ancillary liquid securities, including cash, cash equivalents and short-term bank deposits. These residual assets may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimize the level of ancillary liquid assets held for these purposes and not invest more than 15% of its assets in any of the following instruments:

- (3) Ancillary liquid assets in accordance with Art. 41, paragraph (2), second sub-paragraph of the Law of 2010.
- (4) Financial derivative instruments, which may be used only for hedging purposes, traded on a regulated market and/or over-the-counter (OTC), provided that they are contracted with first class financial institutions specialized in this type of transactions, in accordance with Art. 41 paragraph (1), point g) and Art. 42, paragraphs (2) and (3). In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In accordance with the art. 77 paragraph (2) the Feeder Fund shall calculate its global exposure related to financial derivative instruments under point (4) as above, by combining its own direct exposure with the actual exposure of the Master Fund in proportion to the Feeder Fund investment into the Master Fund.

It is expected that the performance of the Sub-Fund will be broadly in line to that of the Master Fund considering its level of investment in the Master Fund however the expenses at the level of the Feeder Fund might affect its performance and a maximum of 15% might be invested in other assets as described above.

The Sub-Fund may only invest into GESCONSULT RENTA VARIABLE Class B.

Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invests more than 10% of its assets (at least 85%) in UCITS.

## **The Master Fund and its Investment Strategy**

The Master Fund is a collective investment institution established on the 22<sup>nd</sup> of May 1992 under the laws of Spain and under the supervision of the National Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* or “CNMV”) under registration number 336.

The Master Fund is managed by its management company, GESCONSULT, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at Plaza Marqués de Salamanca 11, 6º 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.

The Master Fund has outsourced its key administrative tasks to its management company. Gesconsult, S.A., SGIIC is also responsible for carrying out all administrative duties under Spanish law, in particular the registration of the Master Fund, the preparation of the documentation, the preparation of the distribution notifications, the preparation and distribution of the sales prospectus and the Key Investor Information, the preparation of the financial reports and other investor documents and the regular contact with the administrative authorities, the Unitholders and all other stakeholders. Moreover Gesconsult, S.A., SGIIC, is responsible for the accounting procedures and the calculation of the net asset value of the units, the processing of subscription, redemption and exchange orders, the acceptance of payments, the safekeeping of the register of unitholders in the Master Fund and the preparation and monitoring of the distribution of lists, reports, notifications and other documents for the unitholders.

The Master Fund has been authorized by the CNMV as a “Master UCITS” within the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold Units of a feeder UCITS.

The Fund is benchmarked against the performance of the Madrid Stock Exchange General Index (IGBM). The objective of the Fund investment policy is to have a minimum correlation of 75% relative to the benchmark investing in equities, out of which 90% are represented by Spanish issuers while the rest are invested in issuers from other OECD countries, mainly from the Eurozone. The Master Fund shall exceed the limit of 20% exposure to one single issuer up to 35%, provided that the issuer's exposure in the abovementioned Index exceeds such 20%. These issuers may be high, medium, or low capitalization companies. The exposure to currency risk may not exceed 30%.

The remaining percentage of the total exposure is invested in fixed-income securities issued by either governments or corporates and in liquid deposits or money market instruments.

The Master Fund may invest more than 35% of its assets in securities issued by an EU Member State, an Autonomous Community of Spain, a local public entity and/or any international bodies of which Spain is a member. Issuers are mainly domiciled in Eurozone countries and other OECD nations on an ancillary basis. These issues have at least an average credit rating of BBB- or match or exceed at all times that of the Kingdom of Spain. The average duration of the fixed-income portfolio is not predefined.

The Master Fund may achieve exposure either directly or indirectly by investing through eligible



Undertakings for Collective Investment in Transferable Securities (UCITS) managed by the Investment Manager or not, and not exceeding, in aggregate, 10% of the Master Fund's total net assets. The Master Fund may invest in derivative instruments both for hedging and for investment purposes, traded either on regulated markets and/or OTC. The maximum exposure on such instruments is limited to the Master Fund's total net assets. The use of derivatives may imply some risks, as hedging may not be perfect, as these are leveraged instruments and as they may lack a clearing house.

The Master Fund employs the Commitment Approach as methodology to calculate and determine its global exposure.

The net asset value of the Master Fund shall be calculated on a daily basis and communicated to the Feeder Management Company on the day following the relevant valuation day.

The Master Fund's prospectus as well as further information (e.g. past performance, annual reports, Key Investor Information Document, Master – Feeder agreement, etc.) may be obtained by prospective investors upon request free of charge from the registered office of the Master Fund or at the registered office of its management company.

**Master – Feeder Agreement:** the Master Investment Company (Gesconsult, S.A., SGIIC) and the Feeder Investment Company (Adepa Asset Management, S.A.) have concluded an agreement where it has been established specific rules of conduct between the Master Fund and the Feeder Fund. Among such dispositions, the Master – Feeder Agreement sets access to information (investment management, risk management, operative documentation, etc), investment and divestment rules for the Feeder Fund, net asset value information, measures for the prevention of market timing/late trading, complaints handling, transmission of semi-annual and annual reports, confidentiality aspects.

#### **Master Fund Risk Factors**

- **Market risk:** market risk is a general risk that occurs when investing in any kind of asset. Listed prices largely depend on how financial markets and its players perform, in turn, influenced by the evolution of the global economy and by certain political and economic variables within specific countries. In particular, these investments comprise:
  - a. Market risk from investing in equities: stemming from fluctuations in the price of equities. The equity market generally presents high volatility, meaning that equity prices can fluctuate significantly.
  - b. Interest rate risk: changes or fluctuations in interest rates impact the price of fixed-income securities. Climbing interest rates generally have a negative impact on fixed-income assets, while lower rates tend to push up the price. The longer the maturity, the more sensitive fixed-income prices become to changes in interest rates.
  - c. Exchange rate risk: when investing in securities denominated in currencies other than the reference currency, investors expose themselves to a risk associated with possible fluctuations in the exchange rate.
- **Risk of geographical or sector concentration:** the concentration of a significant part of

the total investment in just one country or in a limited number of countries, implies the assumption that the economic, political, or social conditions in those countries can have a major impact on the returns on the investment. In the same way, the returns of a fund concentrating its investments in just one economic sector, or in a limited number of sectors, will be tightly linked to the returns of companies operating in those sectors. Companies from the same sector often face the same obstacles, problems, regulatory burdens and constraints, meaning the price of their securities could react similarly in response to these or other market conditions. Accordingly, excessive concentration may cause fluctuations in the price of the selected assets to have a greater impact on the returns of the fund than they would in the case of a well-diversified portfolio.

- **Credit risk:** risk of fixed-income issuers failing to meet their payment obligations in respect of principal or interest.
- **Liquidity risk:** can negatively impact liquidity and/or pricing conditions, possibly requiring the Master Fund to adjust its positions.
- **Risk of investment in derivative financial instruments:** the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honor a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

### **Risks of investing in the Master Fund**

The ability of the Sub-Fund to accept and process orders for subscription and redemption is dependent on the Master Fund. In the event that the Master Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Sub-Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Fund is closed to subscriptions and/or redemptions, the Sub-Fund shall not be able to process any orders for subscription or redemptions it receives and the Management Company is likely to resolve the suspension of the repurchase, redemption, or subscription of Units of the Sub-Fund in those circumstances, in accordance with Section 17 "Cross Investments and Master Feeder ". Investors should review the prospectus of the Master Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

In addition to the above risk factors, prospective investors in Units of the Sub-Fund should consider the following risks associated with the Sub-Fund's investment in the Master Fund.

- **Liquidity and Valuation Risk:** It is intended that the Sub-Fund will invest substantially

all of its assets in the Master Fund, save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Master Fund. Consequently, the Net Asset Value per Unit of the Sub-Fund may be determined only after the net asset value of the Master Fund has been determined, and the number of Units to be issued to, exchanged or redeemed from, an investor in the Sub-Fund may not be determined until the net asset value per Unit of the Master Fund is determined.

- **Operational and Legal Risks:** The main operational and legal risks associated with the Sub-Fund's investment in the Master Fund include, without being limited to, the Sub-Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Sub-Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks will be mitigated and managed by the Depositary and the auditor of the Feeder Fund, as applicable, in coordination with the Management Company, the Depositary, and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, as explained above.

- **Concentration Risk and Market Risk:** Given the feeder nature of the Sub-Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.
- **Investment Management Risk:** The investment performance of the Sub-Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Sub-Fund, may be adversely affected.

<b>Reference Currency</b>	EUR
<b>Investment Manager</b>	Gesconsult, S.A., SGIIC, an asset manager incorporated in 1983 in and under the laws of Spain with registered office at Plaza Marqués de Salamanca 11, 6º 28006 Madrid (Spain) and regulated by the CNMV under registration number 57.
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the

	valuation day will be the following Business Day.
<b>Classes of Units</b>	Class R: reserved for retail investors denominated in EUR Class I: reserved for institutional investors denominated in EUR
<b>Categories of Units</b>	Class R: accumulation of income Class I: accumulation of income
<b>Initial Subscription Day/Period</b>	The initial subscription period will be from 17 <sup>th</sup> February 2016 to 3 <sup>rd</sup> March 2016.  The Net Asset Value will be calculated for the first time on the 4 <sup>th</sup> March 2016 (the Launch Date).  If no subscription has been received on the initial subscription period, the launch date will be the next Business Day in Luxembourg on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
<b>Initial Price</b>	Class R: EUR 100.00 Class I: EUR 100.00  Price is determined with two (2) decimals.
<b>Minimum Initial Investment</b>	Class R: EUR 100.00 Class I: EUR 700,000.00
<b>Minimum Subsequent Investment</b>	Class R: EUR 100.00 Class I: EUR 100.00
<b>Subscription, redemption and conversion deadline Feeder Fund</b>	3 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Any subscriptions requests shall be made available to the Transfer Agent only by cash amount (and not by number of Units).  Subscription monies are due to be paid one (1) Business Day following the Valuation Day.  Redemption monies are due to be paid two (2) Business Days following the Valuation Day.
<b>Subscription and Redemption Commission</b>	

<b>Master Fund</b>	Class B: None
<b>Management Fee Master Fund</b>	Class B: None
<b>Depository Fee Master Fund</b>	Class B: 0.1275%
<b>Subscription and Redemption Commission Feeder Fund</b>	<p>Class R: Up to 3% of the Net Asset Value per Unit.</p> <p>Class I: Up to 3% of the Net Asset Value per Unit.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Units.</p>
<b>Conversion Commission Feeder Fund</b>	<p>Class R: None</p> <p>Class I: None</p>
<b>Investment Management Fee Feeder Fund</b>	<p>Class R: 1.40% of the Net Asset Value per Unit.</p> <p>Class I: 0.50% of the Net Asset Value per Unit.</p>
<b>Total Investment Management Fees</b>	<p>Class R: 1.40% of the Net Asset Value per Unit.</p> <p>Class I: 0.50% of the Net Asset Value per Unit.</p>
<b>Management Company Fees</b>	<p>Classes R and I: Fee of 0.08% out of the Sub-Fund's net assets.</p> <p>The fees are to be paid to ADEPA ASSET MANAGEMENT, S.A. with a minimum of EUR 7,000 per year.</p>
<b>Total Subscription and Redemption Commission</b>	Up to 3% of the Net Asset Value per Unit.
<b>Total Conversion Commission</b>	None

**Tax treatment:** taxation of the returns obtained by holders will depend upon the tax law applying to their personal situation. In the event of any doubt, holders are recommended to seek professional advice.

Pursuant the art. 82.(g) of the Law of 2010, there are no taxes implication of the investments into the master UCITS for the feeder UCITS as the feeder fund is an investor which is resident in a country which belongs to the EU.

## INCOMETRIC FUND – GLOBAL ARROW

### **Investment objective and policy**

The objective of the Sub-Fund is to invest primarily in equity and fixed income mainly investing through UCITS or UCIs with an opportunistic investment approach. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

Depending on market conditions, investments may be focused on one asset class and/or on one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each underlying UCITS/UCIs will be made in order to maximize the profitability/risk ratio of the Sub-Fund and generate capital appreciation over time with no particular restrictions. It is intended to leave to the Investment Manager the needed flexibility in order to take advantage of the opportunities the markets offer.

On an ancillary basis, in order to achieve the target exposure and in compliance with the Applicable Laws, the Sub-Fund may also use financial derivative instruments traded on a regulated market. In particular, Sub-Fund may use financial derivative instruments on stocks or stock indices. Nevertheless, the Sub-Fund cannot invest more than 30% of its net assets in such derivative indices.

In addition, derivative instruments traded over the counter (OTC) as currency forwards can be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

Finally, the Sub-Fund may also invest in cash, deposits and money market instruments and money market UCIs or UCITS. If the portfolio manager considers it in the best interest of the shareholders, the Sub-Fund may also temporarily hold these investments up to 100% of its net assets.

In any case, the total allocation to European Issuers should not be below 30% of the Sub-Fund total net assets and the allocation to the other UCIs should not exceed 30%.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

The calculation methodology for the global exposure is the commitment approach.

### **Investment Manager**

ADEPA Asset Management, S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

<b>Investment Advisor</b>	KBL European Private Bankers, S.A., Sucursal en España with registered address at C/ Serrano 57 sexta planta 28006 Madrid (Spain)
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A-EUR: reserved for retail and institutional investors denominated in EUR  Class I-EUR: reserved for institutional investors denominated in EUR
<b>Categories of Units</b>	Class A-EUR: accumulation of income  Class I-EUR: accumulation of income
<b>Initial Subscription Day/Period</b>	The initial subscription period will be from 1st of December 2016 to 14th of December 2016.  The Net Asset Value will be calculated for the first time on the 15th of December 2016 (the Launch Date).  If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
<b>Initial Price</b>	Class A-EUR: EUR 100.00  Class I-EUR: EUR 100.00  Price is determined with two (2) decimals.
<b>Minimum Initial Investment</b>	Class A-EUR: EUR 1,000.00  Class I-EUR: EUR 5,000,000.00
<b>Minimum Subsequent Investment</b>	Class A-EUR: EUR 1,000.00  Class I-EUR: EUR 1,000,000.00
<b>Subscription, redemption and</b>	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by



<b>conversion deadline</b>	<p>the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	<p>Class A-EUR: Up to 3% of the Net Asset Value per Share</p> <p>Class I-EUR: None</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company or any other intermediaries involved in the distribution of Units.</p>
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Management Fee*</b>	<p>0.18% per annum out of the Sub-Fund total net assets when assets range from EUR 0 to EUR 25,000,000</p> <p>0.16% per annum out of the Sub-Fund total net assets when assets ranging above EUR 25,000,000.</p> <p>A minimum of 16,000 EUR/year for the Sub-Fund is due as Management Fee according to the Management Company Services Agreement.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
<b>Advisory Fees</b>	0.20% per annum out of the Sub-Fund total net assets.
<b>Distribution Fee</b>	<p>Class A-EUR: Up to 1.30 % per annum out of the Sub-Fund total net assets.</p> <p>Class I-EUR: No distribution fees.</p> <p>Such fee is paid in favour of the Management Company, distributors, Investment Advisor in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution</p>

	of the Sub-Fund.
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\* The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

## **INCOMETRIC FUND – Triton (LF) Global Balanced Fund**

### **Investment objective and policy**

The Sub-Fund's investment objective is to provide investors with long-term growth of capital. The Sub-Fund combines a global, value-based selection approach with a multi-asset allocation strategy, unrelated to benchmark constraints.

The Sub-Fund's investment strategy focuses on a diversified portfolio of international equities, government (with preference to OECD members issuers) and/or corporate bonds (including but not limited to High Yield bonds with no particular rating, fixed-rate and/or floating securities, zero-coupon bonds and treasury bonds), convertible bonds and other UCITS or UCI as well as money market instruments and deposits. The strategic allocation is characterized by flexibility and selectivity based on the disciplined analysis of fundamental data. The maximum amount invested in stocks or in bonds may not exceed at any time 65% (including High Yield bonds) of the Sub-Fund net assets. In times of market uncertainty the Sub-Fund can maintain higher cash levels in order to protect its performance.

In any case, the total allocation to other UCITS, UCIs and ETFs should not exceed 10% of the Sub-Fund total net assets.

In order to achieve the targeted exposure and in compliance with the Grand Ducal Regulation, the Sub-Fund may use financial derivative instruments traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies.

In addition, derivative instruments traded over the counter (OTC) as currency forwards can be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

Based on Sub-Fund's pursued investment policy, its degree of risk is characterized as medium.

The Sub-Fund is designed for investors seeking a balanced portfolio consisting primarily of stocks, bonds and deposits with no further need to invest in several funds. It targets medium to long term investors and has no time commitment.

There is no guarantee that the Sub-Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

According to the investment strategy above and the non-intensive use of derivative instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

**Risk inherent to high-yield bonds**

As the Sub-Fund can invest in high yield bonds the attention is drawn to the investors that such kind of investments which may represent up to 65% of the Sub-Fund net assets assumes a higher risk from the issuer being mainly the risk of default.

**Performance Fee Mechanism**

The performance fee is calculated in respect of each performance period. A performance period is each quarter ending 31<sup>st</sup> of March, 30<sup>th</sup> of June, 30<sup>th</sup> of September and 31<sup>st</sup> of December.

The first performance period for a Sub-Fund begins on the launch date and ends on the last day of the relevant quarter.

The performance fee will be calculated separately per Class of Units.

The performance fee is payable quarterly as at the end of a performance period. The percentage of the performance fee in respect of any Class is indicated below and will be equivalent to a percentage of the amount by which the Net Asset Value of the relevant Class of Units exceeds the Hurdle Rate. The Hurdle Rate is the main refinancing operations rate (MRO) of the European Central Bank plus 0.50% per annum. No performance fee will be calculated in case the Net Asset Value of the relevant Class of Units does not exceed the highest of the Net Asset Values of the same Class as at the end of the previous performance periods of the same calendar year as well as of the previous year end.

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems Units prior to the end of any performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager at the last Valuation Day of the relevant quarter.

If the Investment Manager with an Investment Manager Agreement entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

<b>Investment Manager</b>	Triton Asset Management AEDAK  15, Valaoritou str. GR106 71 Athens
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Once a week, on each Wednesday, if such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Classes A: available to all investors and denominated in Euro.

	<p>Classes B: available to all investors and denominated in USD.</p> <p>Classes E: reserved for retail investors and denominated in Euro.</p> <p>Classes F: reserved for retail investors and denominated in USD.</p> <p>Classes I: reserved for institutional investors and denominated in Euro.</p> <p>Classes J: reserved for institutional investors and denominated in USD.</p>
<b>Categories of Units</b>	Classes A, B, E, F, I and J: accumulation of income
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 1<sup>st</sup> of August 2016 to 16<sup>th</sup> of August 2016.</p> <p>The Net Asset Value will be calculated for the first time on the 17<sup>th</sup> of August 2016 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<b>Initial Price</b>	<p>Class A: EUR 10.000</p> <p>Classes E and I units will be issued at an initial price corresponding to the Net Asset Value per Unit calculated for the class A at the Valuation Day of the relevant class launch.</p> <p>Classes B, F and J units will be issued at an initial price corresponding to the Net Asset Value per Unit calculated for the class A at the Valuation Day of the relevant class launch multiplied by the ECB EUR/USD reference rate of the same day.</p> <p>The price is determined with three (3) decimals.</p>
<b>Minimum Initial Investment</b>	<p>Class A: EUR 20,000.00</p> <p>Class B: USD 20,000.00</p>

	<p>Classes E: EUR 20,000.00</p> <p>Classes F: USD 20,000.00</p> <p>Classes I: EUR 500,000.00</p> <p>Classes J: USD 500,000.00</p>
<b>Minimum Subsequent Investment</b>	<p>Classes A: EUR 10,000.00</p> <p>Classes B: USD 10,000.00</p> <p>Classes E: EUR 10,000.00</p> <p>Classes F: USD 10,000.00</p> <p>Classes I: EUR 100,000.00</p> <p>Classes J: USD 100,000.00</p>
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid three (3) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	<p>Classes A, B, E and F: Up to 2% of the initial price / Net Asset Value per Unit, in favor of the Management Company or other intermediaries involved in the distribution of Units.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.</p> <p>Classes I and J: 0%.</p>
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee</b>	The Investment Manager is entitled to an Investment Management Fee calculated out of the Sub-Fund total net assets scheduled as follows:

	<p>Classes A: Up to 1.25%</p> <p>Classes B: Up to 1.25%</p> <p>Classes E: Up to 1.50%</p> <p>Classes F: Up to 1.50%</p> <p>Classes I: Up to 0.65%</p> <p>Classes J: Up to 0.65%</p>
<b>Management Fee*</b>	<p>The Management Company is entitled to a Management Fee of 0.10% per annum out of the Sub-Fund's net assets.</p> <p>A minimum of 8,000 EUR/year for the Sub-Fund is due as Management Fee</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
<b>Performance Fee</b>	<p>Classes A, B, E, F, I and J: 15% above the main refinancing operations rate (MRO) of the European Central Bank plus 0.50% p.a.</p>

\* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIs shall be for the benefit of the Sub-Fund.

## **INCOMETRIC FUND – Brightgate Credit Fund**

### **Investment objective and policy**

The Investment Objective of the Sub-Fund is to hold a well-diversified portfolio of primarily fixed-income instruments with a global geographic and multi-sector approach.

The portfolio construction is based on a selection of securities made by the Investment Manager, who will conduct a comprehensive analysis prior the selection in order to detect those issuers with a high relative value and attractive risk/return profile.

The Sub-Fund is mainly invested in bonds (including high yield bonds (up to 100% of the Sub-Fund net assets), fixed-rate or floating securities, zero-coupon bonds and treasury bonds) with no particular rating and on ancillary basis in distressed/defaulted securities. However, depending on market conditions, investments may be focused on one country and/or one geographical area and/or one sector of economic activity and/or one currency only.

Moreover, the Sub-Fund may invest up to 10% of its net assets in equities and convertible bonds listed in regulated OECD countries markets.

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs, issued or dealt on the Eurozone and other international regulated markets. In any case, the total allocation to other UCITS, UCIs and ETFs should not exceed 10% of the Sub-Fund total net assets.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Applicable Laws .

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

The calculation methodology for the global exposure is the commitment approach.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.

### **Risk inherent to high-yield bonds and distressed/defaulted securities:**

As this Sub-Fund may invest in high yield bonds and distressed/defaulted securities the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer



being mainly the risk of default.	
<b>Investment Manager</b>	BrightGate Capital SGIIC S.A.  Calle de Génova 11, 28004. Madrid, España.
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Daily, if such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	Class A: reserved for retail and institutional investors denominated in EUR  Class B: reserved for collective investment schemes and certain distributors who have separate fee arrangements with their clients denominated in EUR  Class I: reserved for retail and institutional investors denominated in EUR
<b>Categories of Units</b>	Class A: accumulation of income  Class B: accumulation of income  Class I: accumulation of income
<b>Initial Subscription Day/Period</b>	The initial subscription period will be from 1 <sup>st</sup> of October 2016 to 28 <sup>th</sup> of October 2016.  The Net Asset Value will be calculated for the first time on the 31 <sup>st</sup> of October 2016 (the Launch Date).  If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
<b>Initial Price</b>	Class A: EUR 100.000  Class B: EUR 100.000  Class I: EUR 100.000  The price is determined with three (3) decimals.

<b>Minimum Initial Investment</b>	<p>Class A: EUR 10,000.000</p> <p>Class B: EUR 10,000.000</p> <p>Class I: EUR 500,000.000</p>
<b>Minimum Subsequent Investment</b>	<p>Class A: EUR 1,000.000</p> <p>Class B: EUR 1,000.000</p> <p>Class I: EUR 1,000.000</p>
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
<b>Subscription Commission</b>	None
<b>Redemption Commission</b>	None
<b>Conversion Commission</b>	None
<b>Investment Management Fee</b>	<p>The Investment Manager is entitled to an Investment Management Fee as the following:</p> <p>Class A: 1.35% per annum out of the net assets of the Sub-Fund.</p> <p>Class B: 0.90% per annum out of the net assets of the Sub-Fund.</p> <p>Class I: 0.75% per annum out of the net assets of the Sub-Fund.</p>
<b>Management Fee*</b>	<p>The Management Company is entitled to a Management Fee of 0.08% per annum out of the Sub-Fund's net assets, when assets range from 0 to EUR 25,000,000.</p> <p>Fee of 0.06% per annum out of the Sub-Fund's net assets, when assets are above of EUR 25,000,000.</p> <p>A minimum of 18,000 EUR/year for the Sub-Fund is due as Management Fee according to the Management</p>

	<p>Company Services Agreement.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears. These fees have been waived completely in the first 12 months after launch in the contract we've signed</p>
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\* The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 2.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

## INCOMETRIC FUND – CARTAGO GLOBAL BALANCED PORTFOLIO

### Investment objective and policy

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries, but also on ancillary basis in emerging markets. These investments are made directly through fixed income and equity securities and also indirectly through UCIs/UCITS including ETFs.

The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a dynamic investing methodology combined with the objective of preserving capital.

The Sub-Fund is invested in equities and in bonds (including but not limited to convertible bonds, high yield bonds [with a maximum exposure of 10% of the Sub-Fund total net assets], fixed-rate or floating securities, zero-coupon bonds and treasury bonds), UCIs/UCITS including ETFs, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

If the Investment Manager considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within a three year period.

### Investment Manager

ADEPA Asset Management, S.A.

6A, rue Gabriel Lippmann

	L-5365 Munsbach, Grand Duchy of Luxembourg
<b>Investment Advisor</b>	ICA Independent Capital Advisors S.A. Place de Bourg du Four, 4 1204 Geneva, Switzerland
<b>Reference Currency</b>	EUR
<b>Valuation Day</b>	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.
<b>Classes of Units</b>	<p>Class A-EUR: reserved for retail and institutional investors denominated in EUR</p> <p>Class B-EUR: reserved for retail and institutional investors denominated in EUR</p> <p>Class C-EUR: reserved for retail and institutional investors denominated in EUR</p> <p>Class A-USD: reserved for retail and institutional investors denominated in USD</p> <p>Class B-USD: reserved for retail and institutional investors denominated in USD</p> <p>Class C-USD: reserved for retail and institutional investors denominated in USD</p>
<b>Categories of Units</b>	<p>Class A-EUR: accumulation of income</p> <p>Class B-EUR: accumulation of income</p> <p>Class C-EUR: accumulation of income</p> <p>Class A-USD: accumulation of income</p> <p>Class B-USD: accumulation of income</p> <p>Class C-USD: accumulation of income</p>
<b>Initial Subscription Day/Period</b>	<p>The initial subscription period will be from 1<sup>st</sup> of October 2016 to 31<sup>st</sup> of October 2016.</p> <p>The Net Asset Value will be calculated for the first time on 2<sup>nd</sup> of November (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next</p>

	<p>Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
<b>Initial Price</b>	<p>Class A-EUR: 100.00</p> <p>Class B-EUR: 100.00</p> <p>Class C-EUR: 100.00</p> <p>Class A-USD: 100.00</p> <p>Class B-USD: 100.00</p> <p>Class C-USD: 100.00</p>
<b>Minimum Initial Investment</b>	<p>Class A-EUR: 25,000.00</p> <p>Class B-EUR: 5,000.00</p> <p>Class C-EUR: 100,000.00</p> <p>Class A-USD: 25,000.00</p> <p>Class B-USD: 5,000.00</p> <p>Class C-USD: 100,000.00</p>
<b>Minimum Subsequent Investment</b>	<p>Class A-EUR: 5,000.00</p> <p>Class B-EUR: 5,000.00</p> <p>Class C-EUR: 5,000.00</p> <p>Class A-USD: 5,000.00</p> <p>Class B-USD: 5,000.00</p> <p>Class C-USD: 5,000.00</p>
<b>Subscription, redemption and conversion deadline</b>	<p>11 a.m. Luxembourg time of the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>

<b>Subscription Commission</b>	<p>Classes A: Up to 5%</p> <p>Classes B: None</p> <p>Classes C: None</p>
<b>Redemption Commission</b>	<p>Classes A: Up to 5%</p> <p>Classes B: None</p> <p>Classes C: None</p>
<b>Conversion Commission</b>	None
<b>Management Fee</b>	<p>0.18% per annum out of the Sub-Fund total net assets according to the Management Company Services Agreement.</p> <p>A minimum of EUR 22,500 per year is due as Management Fee according to the Management Company Services Agreement.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
<b>Investment Advisory Fee</b>	<p>0.10% per annum out of the Sub-Fund total net assets.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
<b>Distribution Fee</b>	<p>Class A-EUR: 0.90% per annum out of the Sub-Fund total net assets.</p> <p>Class B-EUR: 1.40% per annum out of the Sub-Fund total net assets.</p> <p>Class C-EUR: None.</p> <p>Class A-USD: 0.90% per annum out of the Sub-Fund total net assets.</p> <p>Class B-USD: 1.40% per annum out of the Sub-Fund total net assets.</p> <p>Class C-USD: None.</p> <p>Such fee is paid in favour of the Management Company, distributors, Investment Advisor, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.</p>
<b>Performance Fee</b>	None

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3.5%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIs shall be for the benefit of the Sub-Fund.