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Luxembourg, le 2017-11-13
Commission de Surveillance du Secteur Financier



TCM Investment Funds Luxembourg

Société d'Investissement à Capital Variable

Prospectus

November 2017

The Shares have not been registered under the United States Securities Act of 1933 (the “1933 Act”), and the Fund has not been registered under the United States Investment Company Act of 1940 (the “1940 Act”). The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a “U.S. Person” as defined in Section 1 of the Prospectus.

The attention of investors is drawn on the fact that an investment in the Fund is made subject to certain restrictions and/or conditions that they need to meet/ demonstrate in order to be able to subscribe and/ or continue to hold Shares in the Fund. Potential investors are invited in particular to refer to section 7 (Issue, Redemption and Conversion of Shares)

TCM Investment Funds Luxembourg (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company is under collective portfolio management of Novacap Asset Management S.A., a Luxembourg management company authorised under chapter 15 the Law.

The Shares (as such term is defined below) have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (USA) (including its territories and possessions) to nationals or residents (including Green Card holders) thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law. Moreover, the Shares may not be offered directly or indirectly to persons having a place of birth, and/or a telephone number and/or a standing instruction to an account and/or a mailing address/post office box in the USA.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended. Confidential information concerning the investors will not be divulged unless required to do so by law or regulation. Investors agree that personal details contained in the application form and arising from the business relationship with the Company may be stored, modified or used in any other way, in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended, on behalf of the Company for the purpose of administering and developing the business relationship with the investor. To this end, investors accept that data may be transmitted to Caceis group entities, the Management Company, financial advisers working with the Company, as well as to other companies being appointed to support the business relationship.

In accordance with the provisions of Luxembourg law of 2 August 2002 on data protection, investors are entitled to request information about their personal data at any time as well as to request their correction.

DIRECTORY

TCM Investment Funds Luxembourg

Société d'Investissement à Capital Variable

Registered office: 5, allée Scheffer

L-2520 Luxembourg,

Grand-Duchy of Luxembourg

Board of Directors

- Wytze Riemersma (Mr. W.I.J. Riemersma), Chairman, Trustus Capital Management B.V., Managing Director
- Rob Visschedijk (Mr. R.J.F. Visschedijk), Director, Trustus Capital Management B.V., Director Asset Management
- Tine Hollander (Mrs. J.T. Hollander), Director, Trustus Capital Management B.V., Head of Legal

Management Company

Novacap Asset Management S.A.

1, rue du Potager

L-2347 Luxembourg

Grand-Duchy of Luxembourg

Board of Directors of the Management Company

- Marc Michiels, Chairman
- Gérard Dejardin-Verkinder

Hugo Didier Kowalewski Ferreira

Conducting Officers of the Management Company

- Marc Michiels, CO
- Catherine Greyer, CO compliance
- Bart Van Wagenberg, CO Administration
- Hervé Leite-Faria, CO Risk Management

Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch

5, allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

Administration Agent and Domiciliary Agent

CACEIS Bank, Luxembourg Branch

5, allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

Investment Manager

TRUSTUS Capital Management B.V.

Sewei 2
8501 SP JOURE
The Netherlands

Auditors

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

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1. PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

<i>Administration Agent</i>	CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent and administration as further described below
<i>Articles</i>	the articles of association of the Company
<i>AML Regulations</i>	the Luxembourg law of 27 October 2010 relating to the fight against money-laundering and the financing of terrorism, the law of 19 February 1973 on the sale of medicinal substances and the fight against drug addiction (as amended), the law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended), and associated Grand Ducal, Ministerial and CSSF Regulations and the circulars of the CSSF applicable as amended from time to time
<i>Appendix</i>	an appendix to this Prospectus
<i>Board of Directors</i>	the board of directors of the Company
<i>Business Day</i>	a full business day on which banks are opened in Luxembourg,
<i>Calculation Day</i>	the Business Day on which the Net Asset Value is calculated
<i>Class(es)</i>	within each Compartment, separate classes of Shares whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied
<i>Compartments</i>	A specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Compartment are described in the Appendix.
<i>CSSF</i>	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg authority supervising the financial sector
<i>Cut-off Time</i>	being a deadline (as further specified in the Appendix), before which applications for subscription, redemption, or conversion of Shares of any Class in any Compartment must be received by the Administration Agent in relation to a Valuation Day
<i>Depository</i>	CACEIS Bank, Luxembourg Branch, acting as depository bank and paying agent, in the meaning of the Law
<i>Developed Markets</i>	shall refer to countries that are member of the OECD

<i>Directive</i>	the Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities
<i>Eligible Market</i>	a Regulated Market in an Eligible State
<i>Eligible State</i>	any Member State or any other state in (Eastern and Western) Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors.
<i>Emerging Markets</i>	shall refer to countries that are not part of the countries defined herein as Developed Markets
<i>EU</i>	the European Union
<i>FATCA Rules</i>	the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28th January 2013 (the “FATCA Regulations”), all subsequently published Fatca announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the United States and/or between the country of each investor and the US
<i>FATF</i>	Financial Action Task Force (also referred to as <i>Groupe d'Action Financière</i>)
<i>Investment Manager</i>	the investment manager appointed by the Management Company (as the case may be) as further detailed below
<i>Issue Price</i>	the net asset value per Share of Share Class of a Compartment as determined on the applicable Valuation Day plus the applicable sales commission (if any)
<i>KIID</i>	the key investor information document as defined by the Law and applicable laws and regulations
<i>Law</i>	the law of 17 December 2010 concerning undertakings for collective investments, as may be amended from time to time
<i>Management Company</i>	Novacap Asset Management S.A., a Luxembourg public limited company (“ <i>société anonyme</i> ”) appointed to act as the management company of the Company pursuant to Chapter 15 of the Law
<i>Member State</i>	a member state as defined in the Law
<i>Reference Currency</i>	the currency specified as such in the relevant Appendix to the Prospectus
<i>Regulated Market</i>	a market within the meaning of Article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public
<i>Securities Financing Transaction</i>	(i) a repurchase transaction; (ii) securities lending and securities borrowing; as defined under the SFTR

SFT Agent	any person involved in SFTs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Compartment's assets
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
TRS	total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
<i>Subscription / Redemption</i>	
<i>Settlement Day</i>	the Business Day on which the consideration for subscription or redemption is fully paid, which is to occur at the latest four Business Days following the Valuation Day, unless otherwise provided in an Appendix
<i>Shares</i>	shares of each Compartment of the Company, which details are specified in the relevant Appendix
<i>Shareholders</i>	holders of Shares
<i>UCI</i>	undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or not
<i>UCITS</i>	undertaking for collective investment in transferable securities as defined in the Directive and the Law
<i>UCITS Directive</i>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time including by means of Directive 2014/91/EU
<i>UCITS Rules</i>	the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines
<i>Underlying Asset</i>	asset(s) to which the Compartment may invest in accordance with its investment policy as described in the relevant Compartment's Appendix
<i>Valuation Day</i>	each Business Day unless otherwise is detailed for in the relevant Appendix. The Board of Directors may in its absolute discretion amend the Valuation Day for some or all of the Compartments. In such case the Shareholders of the relevant Compartment will be duly informed and the Appendix will be updated accordingly.

2. THE COMPANY

TCM Investment Funds Luxembourg is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Compartments each may be divided in separate Classes of shares. In accordance with the Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Prospectus and the Articles.

The Board of Directors may, at any time, decide on the creation of further Compartments and in such case, the Appendix will be updated. Each Compartment may have one or more classes of Shares.

3. INVESTMENT POLICIES AND RESTRICTIONS

3.1 General Investment Policies for all Compartments

The Board of Directors determines the specific investment policy and investment objective of each Compartment, which are described in more detail in the respective Appendix. The investment objectives of the Compartments will be carried out in compliance with the investment restrictions set forth in section 4.3.

The Company's objective is to place the funds available to it in transferable securities and/or other financial assets as described in respect of the investment objective and policies in the relevant Appendix with the purpose of spreading investment risks and to offer shareholders the opportunity to take part in the professional management of portfolios. There can be no assurance that the investment objectives of any Compartment will be achieved.

Investors are invited to refer to the description of the investment policy of each Compartment in the Appendix for details.

3.2 Specific Investment Policies for each Compartment

The specific investment policy of each Compartment is described in the Appendix.

3.3 Investment and Borrowing Restrictions

The Articles provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Company and the investment and borrowing restrictions applicable, from time to time, to the investments of the Company.

The Board of Directors has decided that the following restrictions shall apply to the investments of the Company and, as the case may be and unless otherwise specified for a Compartment in the Appendix, to the investments of each of the Compartments:

I.

- (1) The Company, for each Compartment, may invest in:
 - (a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;
 - (b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - (c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

- (i) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
 - (ii) the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,
 - (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - (iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;
- (d) 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 or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law;
- (e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- (i) the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective;
 - (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- (f) money market instruments other than those dealt in on an Eligible Market, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - (ii) issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State.

- (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Company may invest a maximum of 10% of the net assets of any Compartment in transferable securities and money market instruments other than those referred to under (1) above.
 - (3) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Compartment qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Compartment into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
 - (a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
 - (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
 - (i) ancillary liquid assets in accordance with paragraph II below;
 - (ii) financial derivative instruments, which may be used only for hedging purposes.
 - (c) For the purposes of compliance with paragraph III (1) (c) below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (b) with either:
 - (i) the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - (ii) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS

II. The Company may hold on an ancillary basis cash.

III.

- (1)
 - (a) The Company may invest no more than 10% of the net assets of any Compartment in transferable securities and money market instruments issued by the same issuing body.

- (b) The Company may not invest more than 20% of the net assets of any Compartment in deposits made with the same body.
 - (c) The risk exposure of a Compartment to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- (2) Moreover, where the Company holds on behalf of a Compartment investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Compartment, the total of all such investments must not account for more than 40% of the total net assets of such Compartment.

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

Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine for each Compartment:

- (a) investments in transferable securities or money market instruments issued by a single body,
 - (b) deposits made with a single body, and/or
 - (c) exposures arising from OTC derivative transactions undertaken with a single body
 - (d) in excess of 20% of the net assets of each Compartment.
- (3) **The limit of 10% laid down in sub-paragraph III. (1) (a) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State.**
- (4) The limit of 10% laid down in sub-paragraph III. (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.
- If a Compartment invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Compartment.

- (5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2).

The limits set out in sub-paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Compartment's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are

regarded as a single body for the purpose of calculating the limits contained in this paragraph III. (1) to (5).

The Company may cumulatively invest up to 20% of the net assets of a Compartment in transferable securities and money market instruments within the same group.

- (6) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Compartment, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more member states of the EU, provided that such Compartment must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Compartment.**

IV.

- (1) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. (1) to (5) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Compartment is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Compartment's investment policy.
- (2) The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

- (1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- (2) The Company may acquire no more than:
- (a) 10% of the non-voting shares of the same issuer;
 - (b) 10% of the debt securities of the same issuer;
 - (c) 10% of the money market instruments of the same issuer;

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of

the company from the non-member state of the EU complies with the limits laid down in paragraph III. (1) to (5), V. (1) and (2) and VI.

VI.

- (1) Unless otherwise provided for in the Appendix to the Prospectus for a Compartment, no more than 10% of a Compartment's net assets may be invested in aggregate in the units of UCITS and/or other UCIs referred to in paragraph I. (1) (c).

In the case the restriction of the above paragraph is not applicable to a specific Compartment as provided in its investment policy, (i) such Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I. (1) (c) provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Compartment.

For the purpose of the application of this investment limit, each Compartment of a UCITS and UCI with multiple Compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Compartments vis-à-vis third parties is ensured.

- (2) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. (1) to (5) above.
- (3) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

In the case where a substantial proportion of the net assets are invested in investment funds the maximum management fee (excluding any performance fee, if any) charged to the Compartment and each of the UCITS or other UCIs concerned will not exceed 2% (the management fee of the underlying Compartments will vary between 0% and 2%) of the assets under management.

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

VII.

- (1) The Company may not borrow for the account of any Compartment amounts in excess of 10% of the net assets of that Compartment, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;
- (2) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) (c), (e) and (f) which are not fully paid.

- (3) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

- (4) The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.
- (5) The Company may not acquire either precious metals or certificates representing them.
- (6) The Company may not invest in structured products (including but not limited to securitized assets such as asset-backed securities (ABS) and mortgage-backed securities (MBS)), except in P-Notes and in certificates.
- (7) The Company may not invest in contingent securities structured under the form of contingent convertible bonds (CoCos).

VIII.

- (1) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Compartments may derogate from paragraphs III. (1) to (5), IV. and VI. (1) and (2) for a period of six months following the date of their creation.
- (2) If the limits referred to in paragraph (2) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- (3) To the extent that an issuer is a legal entity with multiple Compartments where the assets of the Compartment are exclusively reserved to the investors in such Compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Compartment, each Compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. (1) to (5), IV. and VI.

IX. Each Compartment may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments of the Company with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:

- (1) the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;
- (2) no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Compartments of the same Company;
- (3) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- (4) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law;
- (5) there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

3.4 Financial Derivative Instruments

As specified in I. (1) (e) above, the Company may in respect of each Compartment invest in financial derivative instruments.

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

Each Compartment may invest in financial derivative instruments within the limits laid down in I. (1) (e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause III. (1) to (5). When a Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in III. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The Compartments may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law. Under no circumstances shall the use of these instruments cause a Compartment to diverge from its investment policy.

3.5 SFTs and TRS

The Company is not authorised to enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the Company decide to enter into this type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

3.6 Management of collateral of collateral and collateral policy

Where the Company enters into OTC Derivative transactions, efficient portfolio management techniques, SFTs and TRSs, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times, as well as to ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832), as revised from time to time, released by the CSSF under CSSF Circulars 08/356, 13/559 and 14/592:

- (a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of paragraph V above.
- (b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (c) Issuer credit quality – collateral received should be of high quality (i.e. with an investment grade rating).
- (d) Correlation – the collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (g) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- (i) Non-cash collateral received should not be sold, re-invested, re-used or pledged.
- (j) Cash collateral received should only be:
 - (i) placed on deposit with entities prescribed in paragraph I. (1) (d) above;
 - (ii) invested in high-quality government bonds;
 - (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
 - (iv) Invested in short-term money market funds.

Haircut policy

The Company applies an haircut policy depending on the asset type received as collateral in accordance with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832), CSSF Circulars 08/356, 13/559 and 14/592.

The Company only uses cash and bonds of excellent quality and applies the haircut policy described here below. In any case, eligible collateral consist of assets of excellent quality, diversified and liquid. Collateral will be valued on a daily basis on the basis of market prices and taking into the haircuts determined by the Company. The haircut policy takes into account a variety of factors depending on the nature of received collateral, such as the credit quality of the issuer, the maturity, the currency, the price volatility as well as, if applicable, the results of stress-tests in normal and exceptional liquidity conditions.

No haircut will be applied on cash collateral unless it is received in a currency different to the one of the Compartment.

Non-cash collateral will only be accepted if they do not have a high volatility.

The following haircut policy will be applied on collateral:

- 20% on shares and/or convertible bonds which are comprised in a main index;
- 15% on debt and debt-related securities issued by a non-governmental issuer ;

- 10% on cash deposits in a currency other than the currency of exposure.

The value of non-cash collateral received is at least 100% of the counterparty risk value.

4. RISK-MANAGEMENT PROCESS

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses for each Compartment a risk-management process which enables it to assess the exposure of each Compartment to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Compartment. The Management Company may use the Value-at-Risk (VaR) or commitment approach to monitor and measure the global exposure as further specified for each Compartment, in the Appendix.

5. RISK WARNINGS

The following is a general description of a number of risks which may affect the value of Shares. See also the section of the relevant Appendix to the Prospectus (if any) for a discussion of additional risks particular to a specific issue of Shares. The description of the risks made below is not, nor is it intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Compartment will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Compartment's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made.

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Compartment can go down as well as up and an investor may not get back the amount the investor invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. Short or leveraged funds are associated with higher risks and may better be considered as short to medium term investments. An investment in a Compartment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus, including any Appendix, are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

Risks relating to investing in units/shares of UCI/UCITS

Investments made by the Company in the units/shares of UCI/UCITS, including investments by certain compartments of the Company in units/shares of other compartments of the Company, expose the Company to risks arising from financial instruments which these UCI/UCITS hold in the portfolio as described above. Some risks are, however, specific to the holding by the Company of UCI/UCITS units/shares. Some UCI/UCITS made have recourse to leverage effects either by the usage of derivative instruments or by the usage of lending. The usage of leverage effects increases the volatility of the price of these UCI/UCITS and therefore the risk of the loss of capital. Most of these UCI/UCITS also stipulate the option of temporarily suspending redemption under specific circumstances of an exceptional nature. Investments made in the units/shares of UCI/UCITS may accordingly present a liquidity risk which is higher than investing directly in

a portfolio of transferable securities. On the other hand, investing in the units of UCI/UCITS allows the Company to gain access in a flexible and efficient way to various professional management styles and to diversify its investments. If a compartment invests primarily through UCI/UCITS it must ensure that its UCI/UCITS portfolio has the appropriate liquidity characteristics to allow it to meet its own redemption obligations.

Investing in the units/shares of UCI/UCITS may involve a duplication of certain costs in the sense that in addition to the costs deducted at the level of the compartment in which an investor is invested, the investor in question is subject to a portion of the costs deducted at the level of the UCI/UCITS in which the compartment is invested. The Company offers investors a choice of portfolios which may present a different degree of risk and therefore, in principle, a long-term overall prospective yield in relation to the degree of risk accepted.

The investor will find the degree of risk of each class of shares offered in the Key Investor Information Document.

The higher the risk level, the longer the investor should intend to invest and be prepared to accept the risk of a significant loss of the capital invested.

Market risk

Risk of a general nature which affects all types of investment. The trends in the prices of the transferable securities and other instruments is principally determined by the trends on the financial markets as well as the economic performance of the issuers themselves, as affected by the general situation on the world economy, and by the economic and political conditions prevailing in their countries.

Risks relating to equities markets

The risks associated with investing in equities and related instruments encompass significant fluctuations in prices, negative news about the issuer or the market and the subordinated nature of the shares compared with the bonds issued by the same company. The fluctuations are also often amplified in the short term. The risk that one or more companies will suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time.

Some compartments may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer.

Compartments investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over very short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react more violently to variations in their profit growth.

Risk relating to investing in bonds, debt securities, fixed-income products (including high yield stocks) and convertible bonds

For compartments which invest in bonds or other debt securities, the value of these investments will depend on market interest rates, quality of credit of the issuer and liquidity considerations. The net asset value of a compartment investing in debt securities will fluctuate in line with interest rates, the perception of the credit quality of the issuer, the liquidity of the market and also foreign exchange rates (when the investment currency differs from the reference currency of the compartment holding this investment). Some compartments may invest in high yield debt securities when the level of return is possibly relatively high compared with investing in high-quality debt securities. However the risk of depreciation and of incurring losses of capital on such debt securities held will be higher than for lower yield debt securities.

Investing in convertible bonds has a sensitivity to the fluctuations in the prices of the underlying equities ("equity component" of the convertible bond) while offering some form of protection of some of the capital ("bond floor" of the convertible bond). The higher the equity component is, the weaker the capital protection. As a consequence a convertible bond that has experienced a significant rise in its market value as a result of the rise of the underlying equity price will have a risk profile which is closer to that of a share. On the other hand, a convertible bond that has experienced a fall in its market value up to its bond floor as a result of the fall of the price of the underlying shares price will have from this level a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may not be able to meet its obligations in terms of the payment of interest and/or redemption of the capital on maturity (credit risk). The perception by the market of the increase in the probability of occurrence of this risk for a given issuer results in a sometimes considerable fall in the market value of the bond and therefore the protection offered by the bond content of the convertible bond. The bonds are also exposed to the risk of a fall in the market value following a rise in the reference interest rates (interest rate risk).

Risks relating to P-notes

Certain compartments may invest in Participation Notes ("**P-Notes**") or certificates which are structured products.

P-Notes are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the compartments investing in P-Notes to counterparty risk. Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign securities or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying foreign security or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, the compartments investing in P-Notes are relying on the creditworthiness of the counterparty issuing the P-Note and have no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the relevant compartments would lose their investment. The risk that these compartments may lose their investments due to the insolvency of a single counterparty may be amplified to the extent the compartments purchase P-Notes issued by one issuer or a small number of issuers. P-Notes also include transaction costs in addition to those applicable to a direct investment in securities. In addition, the compartments' use of P-Notes may cause the compartments' performance to deviate from the performance of the portion of the Index to which the compartments are gaining exposure through the use of P-Notes.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities in the compartments' portfolios and may cause the value of the P-Notes to decline. The ability of the compartments to value their securities becomes more difficult and the judgment in the application of fair value procedures may play a greater role in the valuation of the compartments' shares due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for the compartments to accurately assign a daily value to such securities.

Risks relating to derivative instruments

Within the framework of the investment policy described in each of the fact sheets for the compartments, the Company may make use of derivative financial instruments. These products may not only be used for the

purposes of hedging, but also form an integral part of the investment strategy in order to optimise returns. Usage of these derivatives financial instruments may be limited by the market conditions and regulations applicable and may involve risks and costs to which the compartment which uses them would not have been exposed if it had not used these instruments. The risks inherent to the usage of options, contracts in foreign currencies, swaps, futures contracts and options relating to thereto include in particular: (a) the fact that the success depends on the accuracy of the analysis of the manager(s) or sub-manager(s) of the portfolio in terms of the performance of interest rates, the prices of transferable securities and/or money market instruments as well as foreign currency markets; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options relating thereto and the movements of the prices of transferable securities, money market instruments or foreign currencies hedged; (c) the fact that the expertise needed to use these derivative financial instruments is different to the expertise needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a specific instrument at a given moment; and (e) the risk that a compartment is unable to buy or sell a security in the portfolio during at the right times or the need to sell an asset in the portfolio under unfavourable conditions. If a compartment carries out a swap transaction it exposes itself to a counterparty risk. The usage of derivative financial instruments also carries a risk due to their leverage effect. This leverage effect arises from investing a modest capital sum to buy derivative financial instruments compared with the cost of directly acquiring the underlying assets. The higher the leverage effect, the greater the variation in price of the derivative financial instrument in the event of the fluctuation in the price of the underlying assets compared with the subscription price set in the conditions for the derivative financial instrument. The potential and the risks of these instruments therefore increases in parallel to the growth of the leverage effect. Lastly there is no guarantee that the objective of these derivative financial instruments will be achieved.

Risks relating to investing in emerging markets

In emerging markets, to which the compartments may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders and (xiv) less formalised procedures for corporate actions (no central source of identification, no formal notification) and proxy voting.

At present, investments in Russia are subject to greater risks regarding the ownership and custodianship of Russian transferable securities. It is possible that the ownership and the custody of transferable securities is only represented by records in the books of the issuer or the holder of the register, which is not an agent or liable to the custodian. No certificates representing the title of ownership in the transferable securities issued by Russian companies will be held by the custodian or by a local correspondent of the custodian or by a central custodian. Due to these market practices and the absence of regulation and effective controls, the Company may lose its status as the owner of the transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. In addition, due to market practices, it is possible that Russian transferable securities will need to be deposited

with Russian institutions which do not always having an adequate guarantee to cover the risk of losses arising from the theft, destruction, loss or disappearance of the securities held in custody.

Investing in Frontier Markets

In Frontier Markets, in which some of the compartments will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Frontier Markets are differentiated from emerging markets in that Frontier Markets are considered to be somewhat less economically developed than emerging markets. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. The following statements are intended to summarise some of the risks in emerging markets and Frontier Markets countries, but are not exhaustive, nor do they offer advice on the suitability of investments. Such Frontier Markets are qualified as Regulated Markets.

Political risks

In general, it may be said that the political risks are high in those countries in which the Company will be investing. The implications of these political risks may involve a change of the current government as a result of political upheaval, social unrest, rioting, civil war, terrorism or war. The Company will endeavour to reduce these political risks by spreading its investments over multiple countries.

Risks pertaining to legislation and regulations

The sometimes rapid amendment of legislation and regulations is typical of the environment in which the Company will be investing. The amendment of legislation and regulations may have negative consequences for the Company's investments (those it requires or others). In this respect, one might consider restrictions on the repatriation of invested funds and dividends, and on foreign currencies, as well as changes to local tax legislation. It is impossible to predict the precise consequences any future amendment of legislation or regulations (concerning tax or anything else) may have for the Company and its Shareholders.

Although many countries have a legal system (which is relatively young in some cases), in practice there may be confusion as to its interpretation. In addition, existing legislation is regularly amended. In these circumstances it may be difficult or impossible for the Company to legally protect and exercise the rights it has based on its investments.

Accounting Practices

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations of companies to publish financial information may also be limited.

Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of fiduciary duty to shareholders on the part of management.
- There may be limited recourse for violation of such shareholders' rights as pertain.

Country risks

The various countries of the African continent in which the Compartment will be investing may generally be described as so-called "frontier markets". The most important characteristic of a frontier market is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects frontier markets are usually less developed than established emerging markets. Where progressive

development occurs, the frontier stage usually precedes the emerging phase. Political instability and considerable disparity of wealth in the various countries may cause social unrest. Usually, there is limited correlation (interconnection) between the various countries. In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

Settlement risk/counterparty risk

There is a risk that a contracting party may be unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk.

However, not all African countries use the system of transfer upon payment. In those cases the broker's solvency (during the settlement period) is very important.

In addition, because of different postal and banking systems it is not always possible to guarantee that disbursements, including any dividends and tax credits, can be collected in full or on time.

The Company will endeavour to limit the settlement risks by employing a rigorous procedure for the selection of local and international brokers.

Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Concentration risk

Depending on the conditions on the financial markets at the time of the investment and/or the prospects offered by these markets, investments of the Company's compartments may be concentrated in one or more countries, geographical regions, economic sectors, classes of assets, types of instruments or currencies, such that these compartments may be more impacted in the event of economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, classes of assets, types of instruments or currencies in question.

Interest rate risk

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by numerous factors or events such as monetary policy, discount rates, inflation etc. Investors are advised that a rise in interest rates results in a decrease in the value of the investments in bond instruments and debt securities.

Credit risk

This is the risk that may result from the deterioration in the credit rating of an issuer of bonds or debt securities and therefore likely to reduce the value of investments. This risk is connected to the ability of an issuer to honour its debts.

The downgrading of the rating of an issue or an issuer may result in a fall in the value of the debt securities in question in which the compartment is invested. Bonds or debt securities issued by entities with a low rating are as a general rule considered to have a higher credit risk and probability of default of the issuer than issuers with higher ratings. If an issuer of bonds or debt securities finds itself in financial or economic difficulties, the value of the bonds or debt securities, which may be reduced to zero, and the payments made in respect of these bonds or debt securities, which may be reduced to zero, may be affected by this.

Foreign exchange risk

If a compartment has assets denominated in currencies which other than its reference currency, it may be affected by any fluctuations in foreign exchange rates between its reference currency and such other currencies or by any change in foreign exchange controls. If the currency in which a share is denominated appreciates against the reference currency of the compartment, the equivalent value of the security in this reference currency will appreciate. Conversely if the same currency depreciates, this will result in the depreciation of the equivalent value of the security.

If the compartment carries out hedging transactions against foreign exchange risk, it cannot be guaranteed that such transactions will be fully effective.

Liquidity risk

There is a risk that the investments made by the compartments may become illiquid due to an excessively restricted market, often reflected by a very wide bid-ask spread or large movements in prices, or if their rating falls, or if the economic situation deteriorates. Consequently it may not be possible to sell or buy these investments quickly enough to prevent or reduce as much as possible a loss in the compartments. Lastly there is a risk that securities trading on a narrow market segment, such as the small cap companies market, may fall prey to a high degree of price volatility. As the compartments investing in emerging markets invest a high proportion of their assets in emerging-market securities which tend to be less liquid than those of developed markets, investors should consider a shareholding in these compartments to be a long term investment and be aware that it may not always be possible to make redemption payments within the usual time frame.

Counterparty risk

When entering into over the counter contracts, the Company may be exposed to risks relating to the solvency of its counterparties and their ability to meet the conditions of these contracts. The Company may therefore enter into futures, options and swap contracts or use other derivatives techniques which each will present the risk to it that the counterparty will not meet its commitments under the respective contract.

Inflation risk

The value of an investment may be subject to inflation risk to various degrees depending on the type of securities or financial instruments.

The purchasing power of the currency of a given country falls as inflation rises.

Some securities such as bonds pay a set nominal rate. The "actual rate" is calculated by deducting inflation from this nominal rate. Consequently the higher the inflation rate, the lower the actual rate which results in a fall in the value of the bond.

Custodial Risk

Any assets, financial instruments and liquid assets entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian (subcustodian) appointed by the latter.

In most countries, where a custodian bank and/or its appointed sub-custodian go bankrupt, the relevant securities will not be treated as part of its assets and will therefore be retained by the Company, because a separate depository company has custody of them in most cases, while the sub-custodian's parent company stands surety for the securities that have been entrusted to it.

The Company will endeavour to reduce the custodial risks by adopting a rigorous procedure for the selection of sub-custodians (local and otherwise) and by selecting parties whose parent company will stand surety for them. This selection procedure has been delegated to the primary custodian (the Company's custodian in Luxembourg).

Capital Risk

The Company does not provide its investors with any guarantee against the loss of capital. Accordingly, investors in the Company bear the risk of the loss of some or all of their investment in the Company.

Taxation

Investors should bear in mind that the (i) product of the sale of securities on certain markets or the collection of dividends or other income may be or may become subject to duties, taxes, rights or other costs or charges imposed by the authorities of this market, including the deduction of taxation at source and/or (ii) the compartment's investments may be subject to specific taxes or charges imposed by the authorities of certain markets. Taxation laws as well as the practice of certain countries in which the compartment invests or may invest in the future are not clearly established. Consequently it is possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may be amended with backdated effect. It is therefore possible that the compartment may be subject to additional taxation in such countries although such taxation was not anticipated on the date of this Prospectus or on the date on which the investments were made, valued or sold.

U.S. Foreign account Tax Compliance Requirements

FATCA Rules being particularly complex, the Company cannot accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax on US FDAP Income, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

6. ISSUE, REDEMPTION AND CONVERSION OF SHARES

There may be created within each Compartment different classes of Shares as described under "Principal Features – The Classes".

As further described in each relevant Appendix, the Company may create within each Compartment different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Compartment.

A distinct fee structure, currency of denomination, dividend policy minimum holding amount, eligibility requirements or other specific feature may apply. The Company may notably issue Shares reserved to retail investors and Shares reserved to institutional investors. The range of available Classes and their features are described in the relevant Appendix.

Shares of a Compartment may not be listed on the Luxembourg Stock Exchange or any other Regulated Market at the discretion of the Board of Directors.

6.1 Subscription Redemption and Conversion Requests

Unless otherwise provided for a specific Compartment in the relevant Appendix, requests for subscription, redemption and conversion of Shares should be sent to the Administration Agent at the registered address of the Company in Luxembourg. Requests may also be accepted by facsimile transmission, or at the discretion of the Company by other means of telecommunication. An application form can be obtained from the Company.

Unless otherwise specified in the Appendix to the Prospectus for any Compartment, requests for subscriptions, redemptions and conversions from or to any Compartment will be dealt with on the Valuation

Day on which they are received, provided they are received prior to the cut-off time specified in the relevant Appendix.

Requests received after such time will be accepted on the next Valuation Day. As a result, requests for the subscription, redemption and conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

The Company does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices.

The Company has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Compartment shall be suspended whenever the determination of the net asset value per Share of such Compartment is suspended by the Company.

The Company may enter into an agreement with the distribution agent giving the distribution agent the power to sub delegate the distribution pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the distributor or sales agent may effect subscriptions, conversion and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the nominee name.

The appointed nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom prohibits the practice, investors may invest directly in the Company and not avail themselves of a nominee service.

Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a distributor has the right to claim, at any time, direct title to such Shares.

6.2 Deferral of Redemptions and Conversion

If the total requests for redemption and conversion out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that redemption and conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

6.3 Settlements

If, on the Settlement Day as determined in the Appendix, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are opened.

Confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

6.4 Minimum Subscription and Holding Amounts and Eligibility for Shares

A minimum initial and subsequent subscription amount and minimum holding amounts for each Class may be set forth, as further detailed in the Appendix to the Prospectus. The Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in the Appendix to the Prospectus or who fail to satisfy any other applicable eligibility requirements set out above. In such case the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

If a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Class. If the request is to transfer Shares, then that request may be refused by the Company.

Shareholders are required to notify the Company immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company. If the Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or would otherwise be detrimental to the interests of the Company or that the Shareholder has become or is a US Person, the Company may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. For the purpose of the above, "US Person" shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended, and shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

6.5 Issue of Shares

Subscriptions for Shares can be made on any day that is a Valuation Day for the relevant Compartment. Shares will be allotted at the subscription price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted plus the applicable sales commission, if any. Any subscription request shall be irrevocable.

If any subscription charge is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company is entitled to receive the subscription charge (if any).

Failure to make good settlement by the Settlement Day, as determined in the Appendix, may result in the Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company. In all cases any money returnable to the investor will be held by the Company without payment of interest pending receipt of the remittance.

Payment for Shares must be received by the Company in the reference currency of the relevant Class. Requests for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Company.

Investors are advised to refer to the terms and conditions applicable to subscriptions, which may be obtained by contacting the Company.

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. The Company may also limit the distribution of a given Class or Compartment to specific countries. The Company may also restrict the distribution of the Company's Shares by distributors or agents who have not been approved. The Company may also restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Company or of the majority of Shareholders or of any Compartment or Class therein.

Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to institutional investors until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor.

6.6 Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification.

Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

More generally the Fund and its registrar agent shall be able to require any documentation from subscriber that it deems necessary in order to comply with any law and regulations applicable to the Fund, and in particular, the FATCA Rules.

This identification procedure must be complied with by CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

Investors are requested to communicate forthwith any change in their situation that will prove the information previously submitted to be no longer valid or sufficient, and shall provide the necessary additional information.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription (or, if applicable, for conversion or for redemption) will not be accepted. In the case of a failure to provide the documents and information requested in the context of ensuring compliance of the Fund with FATCA Rules, the Fund may also be entitled to force the redemption of the Shares. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

6.7 Redemption of Shares

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Compartment. Redemptions will be carried out at the redemption price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted less the applicable redemption commission, if any. Any redemption request shall be irrevocable.

The Company may carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Company may delay the processing of payment instructions until authentication procedures have been satisfied.

This will not affect the Valuation Day on which the redemption request is accepted and the redemption to be applied. The Company shall not be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be paid in the Reference Currency of the Class by bank transfer within 4 Business Days of the relevant Valuation Day. Neither the Company are responsible for any delays or charges incurred at any receiving bank or settlement system. A Shareholder may request, at its own cost and subject to agreement by the Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Class.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days) at the redemption price calculated on the relevant Valuation Day, it being understood that the Board of Directors will always ensure the overall liquidity of the Company.

If any redemption charge is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company is entitled to receive the redemption charge (if any).

Shares redeemed by the Company become null and void.

6.8 Conversion of Shares

Subject to any provision under this Prospectus and its Appendix, Shareholders have the right to convert all or part of their Shares of any Class of a Compartment into Shares of another Class of that or another Compartment, by applying for conversion in the same manner as for the subscription and redemption of Shares. Conversions within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in the Appendix to the Prospectus and such other conditions applicable to the contemplated Classes.

Procedure for conversion within the Company:

Conversion may be requested on a common Valuation Day for the original Class and the contemplated Class. The number of Shares issued upon conversion will be based upon the redemption price of the original Class and the net asset value of the contemplated Class, plus a conversion charge (if any), as disclosed in the relevant Appendix to the Prospectus. The Company is entitled to any charges arising from conversions and any rounding adjustment. Any conversion request shall be irrevocable.

6.9 Transfer of Shares

Subject to the restrictions described herein, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class.

The transfer of Shares may normally be carried out by delivery to the relevant distributor, sales agent or the Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as detailed above and in the Appendix.

Shareholders are advised to contact the relevant distributor, sales agent or the Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

7. DISTRIBUTION POLICY

The Board of Directors may decide to issue Classes of any type within each Compartment, at the option of the Shareholders. The following type of Classes of shares may be issued for the Compartments currently offered for subscription:

- distribution type shares denominated in the Compartment's reference currency, which, in principle, entitle their holder to receive a dividend.

- capitalisation type shares denominated in the Compartment's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the Compartment to which these capitalisation shares belong.

In case distributing Classes of shares, the Board of Directors may decide to distribute interim dividends either in the form of cash in the relevant currency or in the form of reinvestment by the purchase of Shares of the same Class.

Dividends may in any case result from a decision of the Shareholders in general meeting, subject to a majority vote of those present or represented and within limits provided by law, and a concurring decision at the same majority in the relevant Compartment.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Company in the relevant Compartment.

8. MANAGEMENT AND ADMINISTRATION

The Board of Directors is vested with the widest powers to act in any circumstances in the name of the Company, subject to any powers explicitly granted by law or by the Company's Articles to its general meeting of Shareholders.

The Board of Directors is responsible for managing the business of the Compartments in issue, for the control of the Company's operations as well as specifying and implementing the Company's investment policy. The Board of Directors may delegate, under its control and responsibility, the day-to-day management of the Company.

8.1 Management Company

The Board of Directors has appointed Novacap Asset Management S.A. to act as management company (the "**Management Company**") in accordance with the provisions of the Law of 2010.

Novacap Asset Management S.A., a management company organized under Chapter 15 of the Law of 2010, having its registered office at 1, rue du Potager, L-2347 Luxembourg, has been incorporated on 12 February 2007 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade and Companies Register under number B 124965.

The Management Company can be appointed in the future to act as Management Company for other funds.

The management of the assets of the Company is effected under the control and the ultimate responsibility of the Management Company. The Management Company will manage the assets of the Company and its sub-funds in compliance with the Prospectus in its own name, but for the sole benefit of the Shareholders.

In compliance with the provisions of chapter 15 of the Law of 2010, CSSF Circulars 11/512 and 12/546, the effective conduct of the business of the Management Company has been granted to at least three (3) day-to-day managers.

In compliance with the provisions of chapter 15 of the Law of 2010 and with the Prospectus, 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 Prospectus;
- Portfolio management of the Sub-Funds;
- Central administration, including inter alia, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;
- General coordination, distribution of the Shares of the Company and marketing services.

In accordance with applicable laws and regulations, in compliance with the Prospectus, the Management Company is empowered to delegate, under its control and responsibility, and subject to the agreement of the Company, all or part of its duties and powers to any person or entity, which it may consider appropriate. It is being understood that the Prospectus shall the case being be amended accordingly.

For the time being, the Management Company has delegated the central administration function, which includes the registrar and transfer agency duties, to CACEIS Bank, Luxembourg Branch, as further detailed here-below.

The Management Company is entitled to receive management company fees as indicated in each Sub-Fund's specifics in Appendix of this Prospectus.

Third parties to whom functions have been delegated by the Management Company may receive their remunerations directly from the Company (out of the assets of the relevant Sub-Fund), such remunerations being in that case not included in the fees payable to the Management Company. These remunerations shall be calculated and shall be paid depending on the terms and conditions of the relevant agreements.

In accordance with the UCITS Directive, and the principle of proportionality, the Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile of the Company and its Articles of Incorporation.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its shareholders and includes measures to avoid conflicts of interest.

The Management Company's remuneration policy and practices include fixed and variable components of salaries and apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management

and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company.

The fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the shareholders of the Company in order to ensure that the assessment process is based on the long-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Details of the Management Company's up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such committee exists, are available on the following website <http://www.novacap-am.com>. A paper copy of the remuneration policy will be made available free of charge to shareholders upon request to the Management Company or the Company.

8.2 Investment Manager

The Management Company, with the consent of the Company and the CSSF, has delegated under its supervision and responsibility, the portfolio management function of the Compartments to TRUSTUS Capital Management B.V. pursuant to an investment management agreement dated 27 September 2017 (the "**Investment Management Agreement**"). This Investment Management Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

Trustus Capital Management B.V. is a Dutch investment management company authorised by the Netherlands Authority for the Financial Markets (AFM).

For its services as Investment Manager, Trustus Capital Management B.V. shall receive remuneration paid out of the Company's assets as detailed in section 9. CHARGES AND EXPENSES and in the Appendix of the relevant Sub-Fund.

8.3 Administration Agent

With the consent of the Company and the CSSF, the Management Company has concluded an agreement (the "**Central Administration Services Agreement**") appointing CACEIS Bank, Luxembourg Branch as Administration Agent.

This agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

In its capacity as Administration Agent, CACEIS Bank, Luxembourg Branch shall notably perform the calculation of the net asset value of units for each existing Class or Compartment of the Company, management of accounts, the preparation of the annual and semi-annual financial statements and execute all tasks required as central administration.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch shall in particular reconcile subscription, redemption and conversion applications and keep and maintain the register of Shareholders of the Company. In such capacity it is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors.

For its services, CACEIS Bank, Luxembourg Branch shall receive remuneration paid out of the Company's assets as detailed in section 9. CHARGES AND EXPENSES and in the Appendix of the relevant Sub-Fund.

8.4 Global Distributor

Novacap Asset Management S.A. will act as Global Distributor (the **Global Distributor**). The Global Distributor may delegate at its own costs and responsibilities such marketing functions as it deems appropriate to any other sub-distributor (the "**Sub-Distributor(s)**") permitted to be a distributor of the Shares by the competent authority in the jurisdiction of the relevant Sub-Distributor(s).

The Management Company, the Global Distributor and any appointed Sub-Distributor will take the necessary measures to prevent late trading and market timing practices in compliance with all requirements of the CSSF Circular dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against late trading and market timing practices.

Remunerations paid to the Global Distributor, possible Sub-Distributors are detailed in section 9. CHARGES AND EXPENSES and in the Appendix of the relevant Sub-Fund.

8.5 Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch is acting as the Company 's depositary (the "Depositary") in accordance with a depositary agreement dated [date] as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCITS Act.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the UCITS the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the UCITS Act and the UCITS Act. In particular, the Depositary shall ensure an effective and proper monitoring of the UCITS' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- ensure that the sale, issue, re-purchase, redemption and cancellation of units of the UCITS are carried out in accordance with the applicable national law and the UCITS Rules or instruments of incorporation;
- ensure that the value of the Units is calculated in accordance with the UCITS Rules, the UCITS Constitutive Documents and the procedures laid down in the UCITS Directive;
- carry out the instructions of the UCITS, unless they conflict with the UCITS Rules, or the UCITS Constitutive Documents;
- ensure that in transactions involving the UCITS's assets any consideration is remitted to the UCITS within the usual time limits;

- ensure that an UCITS's income is applied in accordance with the UCITS Rules and the UCITS Constitutive Documents.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the UCITS Act.

A list of these Correspondents /Third Party Custodians are available on the website of the Depositary (www.caceis.com section "veille réglementaire"). Such list may be updated from time to time. A complete list of all Correspondents /Third Party Custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the UCITS' and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the UCITS, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

The UCITS and the Depositary may terminate the Depositary agreement at any time by giving ninety (90) days' notice in writing. The UCITS may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the UCITS's investments. The Depositary is a service provider to the UCITS and is not responsible for the preparation of this Offering Document and therefore accepts no responsibility for the accuracy of any information contained in this Offering Document or the validity of the structure and investments of the UCITS.

9. CHARGES & EXPENSES

The Company shall bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges originating from the Company's business transactions in relation to the portfolio;
- all fees due to the Board of Directors of the Company, the correspondent banks and to the Auditor;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents,
- all fees due to the legal advisors, to the domiciliary agent or similar administrative charges, incurred by the Company, due to the Management Company (including the management company fee, the costs related to risk management and investment compliance monitoring activities, the costs related to the production and update of the KIIDs as these fees and costs are further detailed in the Management Company Agreement), the Investment Manager, the Administration Agent, the Global Distributor and the Depositary for acting on behalf of the Shareholders;
- all reasonable expenses of the Board of Directors of the Company, the Management Company, the Investment Manager, the Administration Agent, the Global Distributor and the Depositary;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and redemption prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIID;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- all expenses incurred in connection with its operation and its management (e.g. insurance and interests) also including all extraordinary and irregular expenses which are normally incurred by the Company.
- All recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against asset.

Any costs incurred by the Company, which are not attributable to a specific Compartment, will be charged to all Compartments in proportion to their net assets. Each Compartment will be charged with all costs or expenses directly attributable to it. The costs for the constitution of the Company will be amortized during a period of 5 year and will be charged to the Compartments which will be initially launched. Further incorporated Compartments will only bear the initial costs relating to their own launching.

The Company, except as otherwise provided in the Appendix for a specific Compartment, shall pay out of the assets of each Compartment fees which shall cover the remuneration of the Management Company, the Investment Manager, the Administration Agent and the Depositary as further described in the relevant Appendix.

10. PERFORMANCE FEES

A performance fee in relation to certain share classes will be paid as indicated in the appendices relating to the Compartments.

The calculation of the performance fee will be as follows:

The outperformance versus the benchmark is calculated from the start of the Sub-Fund or from the last charged performance fee. After a payment of the performance fee, the basis for the calculation for the next financial year is set at nil (reset). Any relative loss suffered versus the benchmark in one or more previous financial years will first have to be made up for (a so called relative High Water Mark).

The performance fee is calculated each Trading Day and placed in a reserve to be debited to the Sub-Fund. If applicable the payment of the performance fee takes place once a year at the end of the financial year. The daily calculation of the net asset value per Share (including reinvested dividends, the so-called Total Return (hereinafter referred to as TR)) includes the reservation for a performance fee in case of an outperformance. The performance fee is not included in the calculation of the Ongoing Charges Figure.

11. TAXATION

11.1 The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Compartments whose exclusive policy is the collective investment in money market instruments and the placing of deposits with credit institutions or the collective investment in deposits with credit institutions, qualify for the reduced "*taxe d'abonnement*" of 0.01% per annum.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Company to remunerate service providers might be applied.

11.2 Shareholders

(a) Taxation of Luxembourg resident shareholders

(i) Individual shareholders

Dividends and other payments derived from the Shares by resident individuals shareholders, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate with a top effective marginal rate for the year 2013 of 40% per cent for a taxable income of more than EUR 100,000 (class 1 and 1a taxpayers) / EUR 200,000 (class 2 taxpayers, i.e. household of 2 persons). The maximum aggregate income tax rate will thus be of 42.8% (including the solidarity surcharge of 7%) for a taxable income ranging from EUR 100,000 to EUR 150,000 for class 1 and 1a taxpayers (or EUR 200,000 to EUR 300,000 for class 2 taxpayers) and 43.6% (including the solidarity surcharge of 9%) for a taxable income exceeding EUR 150,000 for class 1 and 1a taxpayers (or EUR 300,000 for class 2 taxpayers). Under current Luxembourg tax laws, 50 per cent of the gross amount of dividends received by resident individuals from (i) a fully-taxable Luxembourg resident company limited by share capital (*société de capitaux*), (ii) a company limited by share capital (*société de capitaux*) resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg corporate income tax or (iii) a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive is exempt from income tax.

A tax credit is as a rule granted for the 15 per cent withholding tax.

Capital gains realised on the disposal of the Shares by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative gains and are subject to income tax at ordinary rates if the Shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds, either alone or together with his spouse/partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than ten per cent of the share capital of the Company. Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised on the disposal of the Shares by resident individual shareholders, who act in the course of their professional / business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

(ii) Luxembourg resident corporate shareholders

Dividends and other payments derived from the Shares by a Luxembourg fully-taxable resident company are subject to corporate income tax and municipal business tax, unless the conditions of the participation exemption regime, as described below, are satisfied.

Should the conditions of the participation exemption not be fulfilled, 50 per cent of the dividends received by a Luxembourg fully-taxable resident company from the Company are exempt from corporate income tax and municipal business tax. A tax credit is as a rule granted for the 15 per cent withholding tax and any excess may be refundable.

Under the participation exemption regime, dividends derived from the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the dividend is put at the shareholder's disposal, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Liquidation proceeds are assimilated to receive dividends for the purpose of the participation exemption and may be exempt under the same conditions. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Capital gains realised by a Luxembourg fully-taxable resident company on the Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime, capital gains realised on the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax at the level of the shareholder if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the capital gain is realised, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months Shares representing a direct participation (a) in the share capital of the Company of at least ten per cent or (b) of an acquisition price of at least EUR six million. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

(iii) Tax exempt shareholders

A shareholder who is either (i) an undertaking for collective investment subject to the amended law of 20 December 2002 or the law of 17 December 2010, (ii) a specialised investment fund governed by the law of 13 February 2007, or (iii) a family wealth management company governed by the law of 11 May 2007, is exempt from income tax in Luxembourg. Dividends derived from and capital gains realised on the Shares are thus not subject to income tax in their hands.

(b) Taxation of Luxembourg non-residents shareholders

Non-resident shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains upon sale of Shares, except for a potential withholding tax (see above) and/or capital gains realised on a substantial participation (see above) (i) before the acquisition or within the first six months of the acquisition thereof or (ii) when the beneficiary was a Luxembourg tax resident for more than 15 years and became a non-resident less than 5 years prior to the realisation of the said capital gains that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of an applicable double tax treaty).

Dividends received by a Luxembourg permanent establishment or permanent representative, as well as capital gains realised on the Shares, are subject to Luxembourg income tax, unless the conditions of the participation exemption regime are satisfied i.e. if cumulatively (i) the Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) resident in a State having a tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than a EU Member State. If the conditions of the participation exemption are not fulfilled, 50 per cent of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative is exempt from income tax. A tax credit is further granted for the 15 per cent withholding tax.

Under the participation exemption regime, capital gains realised on the Shares may be exempt from income tax if cumulatively (i) the Shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realised, the Qualified Permanent Establishment has held or commits itself to hold for an uninterrupted period of at least twelve months Shares representing a direct participation in the share capital of the Company (a) of at least ten per cent or (b) of an acquisition price of at least EUR six million.

(c) Inheritance tax and gift tax

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

(d) Automatic Exchange of Information (AEI) / Directive on Administrative Cooperation in the field of taxation (DAC)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE DAC has been extended as to encompass the recommendations contained in the AEI. As such, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The AEI has been fully implemented in Luxembourg by a law published on 24 December in the Luxembourg Gazette. The AEOI Law has officially entered into force on 1 January 2016 in Luxembourg.

The application of one or the other of these regulations will compel financial institutions to determine shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine shareholders' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless, the shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a shareholder residing in all jurisdictions for which indicia has been found.

(e) FATCA Rules

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so called Foreign Financial Institutions (FFIs), which notably include certain investment vehicles ("Investment Entities"), among which UCITS.

According to FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to register with the IRS and to report to the IRS certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their obligations under FATCA and d/clients that are not able to document clearly their FATCA status.

Moreover, any account that is not properly documented will have to suffer a 30% WHT.

On 24 March 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions.

According to the terms of the IGA, Reporting Luxembourg FFIs will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

Under FATCA Rules, the Company will adopt the status of Reporting Foreign Financial Institution.

12. GENERAL INFORMATION

12.1 Organisation

The Company is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) subject to Part I of the Law. The Company has been incorporated on 27 September 2017 and registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 218.442. The articles of incorporation will be published on 12 October 2017 in the *Recueil des Sociétés et Associations*. The articles of incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The initial capital for incorporation is thirty one thousand Euros (EUR 30,000), represented by thirty one (300) shares of no par value. The minimum share capital of the Company is one million two hundred and fifty thousand euros (EUR 1,250,000.00) or its equivalent in another currency. The minimum share capital must be reached within a period of 6 months from the approval of the Company.

12.2 The Shares

Shares will be issued in registered form. Fractional entitlements to Shares will be rounded to 2 decimal places. Subject to the restrictions described herein, Shares in each Compartment are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class of the relevant Compartment. The rules governing such allocation are set forth under 12.5. "Allocation of Assets and Liabilities among the Compartments".

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company become null and void.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Company would become less than the minimum provided for under Luxembourg law.

12.3 Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on third Tuesday of April of each year, with the first annual general meeting taking place in 2018, or, if such day is not a Business Day on the following Business Day, and notices will be sent to the holders of registered Shares recorded by the transfer agent in the Share register of the Company by post at least 8 calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Company.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles affecting the rights of a Compartment must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Compartment concerned.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

12.4 Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on 31 December each year and the first accounting year will end in 31 December 2017.

The Reference Currency of the Company is the EUR. The aforesaid reports will comprise consolidated accounts of the Company expressed in EUR as well as individual information on each Compartment expressed in the Reference Currency of each Compartment.

12.5 Allocation of assets and liabilities among the Compartments

For the purpose of allocating the assets and liabilities between the Compartments, the Board of Directors has established a pool of assets for each Compartment in the following manner:

- (1) the proceeds from the issue of each Share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- (2) Where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (3) Where the Company incurs a liability which relates 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;

- (4) upon the payment of dividends to the holders of Shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

If there have been created within each Compartment different classes of Shares, the rules shall *mutatis mutandis* apply for the allocation of assets and liabilities amongst Classes.

12.6 Determination of the net asset value of Shares

The net asset value of Shares of each Compartment shall be expressed in the Reference Currency of the relevant Compartment. The net asset value shall be determined by the Administration Agent on each Valuation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company attributable to each Compartment by the number of outstanding Shares of that Compartment.

The Administration Agent calculates the net asset value per Share in each Compartment on the Calculation Day.

The calculation of the net asset value of the Shares of any Compartment and the issue, redemption, and conversion of the Shares of any Compartment may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading is restricted or suspended,
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment,
- during any breakdown in the means of communication normally employed in determining the price of any of the Compartment's investments or the current prices on any stock exchange,
- when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained,
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange;
- in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Compartment(s) is to be proposed, or
- when calculating the net asset value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of one or more Compartments or one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted.

Furthermore, in the case of a Compartment being a feeder of another master UCITS or Compartment of a UCITS, the feeder Compartment may temporarily suspend the redemption, reimbursement or subscription of its shares, when its Master UCITS temporarily suspends the redemption, reimbursement or subscription of its shares/units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the Master UCITS.

In case of suspension of the calculation of the net asset value and of the issue, redemption, and conversion of shares for reasons as stated above for a period of more than three days, a notice shall be published in a daily

newspaper in Luxembourg and in another newspaper generally circulating in jurisdictions in which the Company is registered.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

The value of the assets of each Class of Shares of each Compartment is determined as follows:

I. The assets of the Company contain the following:

- (1) all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;
- (2) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;
- (3) all investment fund Shares;
- (4) all dividends and distributions due in favour of the Company, as far as they are known to the Company;
- (5) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;
- (6) all financial rights which arise from the use of derivative instruments;
- (7) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;
- (8) all other assets of what type or composition, including prepaid expenses.

II. The value of such assets is fixed as follows:

- (1) Investment funds are valued at their last available net asset value.
- (2) Liquid assets are valued at their nominal value plus accrued interest.
- (3) Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available closing price at the time when the valuation is carried out. If the same security is quoted on a Regulated Markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.
- (4) Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.
- (5) Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.
- (6) OTC derivative financial instruments must be value at their «fair value» in accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512.

- (7) In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a pro-per valuation of the total assets of each Compartment.

III. The liabilities of the Company contain the following:

- (1) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. In connection with the use of derivative instruments; and
- (2) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the Management Company, the Administration Agent, the Investment Manager, the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the Prospectus and the KIID, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the Management Company, the Administration Agent, Depositary or Investment Manager) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and
- (3) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and
- (4) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and
- (5) all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

IV. For the purpose of valuation within the scope of this chapter, the following applies:

- (1) Shares that are redeemed in accordance with the provisions under "ISSUE, REDEMPTION AND CONVERSION OF SHARES" above shall be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and
- (2) All investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Share Class concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and
- (3) On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

12.7 Merger or Liquidation of Compartments

The Board of Directors may decide to liquidate any Compartment if a change in the economic or political situation relating to the Compartment concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments concerned. The decision of the liquidation will be notified to

the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the Compartment concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Compartment by merger into another Compartment or into another undertaking for collective investment registered under Part I of the Law (the "**new Compartment**"). Such decision will be notified to Shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Compartment in accordance with the Law and related regulations. Such notification will be made at least 30 calendar days before the last day for requesting the redemption or conversion of the Shares, free of charge.

Termination of a Compartment by compulsory redemption of its Shares or its merger with another Compartment or with another undertaking for collective investment registered under Part I of the 2010 Law, in each case for a reason other than those mentioned in the preceding paragraph, may be effected only upon its prior approval by the Shareholders of the Compartment to be terminated or merged, at a duly convened Compartment's Shareholders meeting which may be validly held without a quorum and decide by a simple majority of the Shareholders of the relevant Compartment present or represented.

12.8 Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 calendar days if the net assets of the Company become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law and which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Compartment shall be distributed to the Shareholders of the relevant Compartment in proportion to their respective holdings.

12.9 Material Contracts

The following material contracts have been entered into:

- (1) The Management Company Agreement between the Company and Novacap Asset Management S.A., pursuant to which the latter acts as management company of the Company. This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.
- (2) The Depositary Agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed depositary. This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

- (3) The Domiciliary Services Agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed domiciliary agent. This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- (4) The Central Administration Services Agreement between the Company, Novacap Asset Management S.A., and CACEIS Bank, Luxembourg Branch pursuant to which the latter acts as administrative agent, registrar and transfer agent of the Company. This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.
- (5) The Investment Management Agreement between the Company, Novacap Asset Management S.A. and TRUSTUS Capital Management B.V. pursuant to which the latter acts as investment manager of the Company. This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

12.10 Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the KIID for the Compartments and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

12.11 Complaints Handling

Shareholders of each Compartment of the Company may file complaints free of charge with the Management Company in an official language of their home country.

Shareholders can access the complaints handling procedure on www.novacap-am.com.

APPENDIX TO THE PROSPECTUS - COMPARTMENTS

The Compartments are the following:

- TCM Global Frontier High Dividend Equity
- TCM Vietnam High Dividend Equity
- TCM Africa High Dividend Equity

For the avoidance of doubt all the foregoing definitions of Section 1 "Definitions" shall apply to the following Appendices.

In case of discrepancy or any inconsistency between provisions contained in the general part of the Issuing Document and the Appendices, the provisions of the Appendices shall ever prevail over those of general part.

APPENDIX 1. TCM Global Frontier High Dividend Equity

1. INVESTMENT OBJECTIVE AND POLICY OF THE COMPARTMENT

The objective of the Compartment is to offer investors the opportunity to invest in an actively and professionally managed portfolio of listed companies from the Frontier Market Universe with an attractive dividend yield. The Compartment primarily aims to generate a long-term return in excess of the benchmark, the MSCI Frontier Markets Total Return Net Index (Bloomberg code MSEUFMSN), comprising capital gains or losses plus net dividend.

The assets of the Compartment (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies such as GDR's, ADR's or P notes. Issuers of the securities may be located in any country, including Emerging and Frontier Markets. GDR's, ADR's are shares with no derivative characteristics.

Financial derivatives instruments may be used for hedging and / or investment management purposes.

Short term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the general part of the Prospectus, the Compartment may not invest more than 10% of its total net assets in UCITS / UCIs.

The Compartment may invest in assets denominated in any currency and currency exposure may be hedged.

Loans to finance the portfolio, as well as borrowing and lending of securities is not permitted.

Frontier Markets are markets which are at an early stage of economic development. Examples of countries from the current Frontier Market Universe in which the Compartment could invest are Argentina, Bangladesh, Croatia, Kenya, Kazakhstan, Kuwait, Sri Lanka, Mauritius, Nigeria, Pakistan, Romania, Oman, Ukraine, Egypt and Vietnam.

A portfolio is compiled from a selection of countries and shares based on a number of quantitative and qualitative screenings. The Investment Manager, under normal circumstances, creates an equally weighted portfolio with the following additional criteria:

- Maximum weight per country of 20% of the Compartment's NAV,
- Maximum weight per sector of 30% of the Compartment's NAV,
- Maximum weight GCC (Cooperation Council for the Arab States of the Gulf) of 35% of the Compartment's NAV.

2. PROFILE OF THE TYPICAL INVESTOR

The Compartment may be suitable as a supplemental investment for those:

- interested in a convenient way of gaining exposure to international Frontier equity markets;
- seeking long-term growth of their investment (7 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.
- who have experience with the risks linked to investments made on Frontier Markets.

3. REFERENCE CURRENCY

The reference currency of the Compartment is EUR.

4. FORM OF SHARES AND CLASSES

The Share Classes of the Compartment will only be issued in registered form, as further defined in the Prospectus.

Share Classes	A Class (Accumulation)	B Class (Income)	BD Class (Income)	AD Class (Accumulation)	BDN Class (Income)
Category of the Shares	Capitalisation type	Distribution type	Distribution type	Capitalisation type	Distribution type
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors	Restricted to retail investors	Restricted to retail and institutional investors located in the Netherlands	Restricted to the Dutch fund TCM Global Frontier High Dividend Equity (ISIN Code - NL0010278073)
Currency	EUR	EUR	EUR	EUR	EUR
Minimum Subscription	EUR 3 million	EUR 3 million	EUR 5.000	EUR 5.000	EUR 5.000
Minimum holding	EUR 3 million	EUR 3 million	EUR 5.000	EUR 5.000	EUR 5.000
Minimum subsequent Subscription	EUR 200	EUR 200	EUR 200	EUR 200	EUR 200
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day
Redemption Settlement Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day
Subscription Settlement Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day
Initial Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Investment Management Fee for the Investment	An annual variable fee of 1%	An annual variable fee of 1% based	An annual variable fee of 1.5%	An annual variable fee of 1.4%	An annual variable fee of 0.90% based

Manager	based on the net assets of the Compartment	on the net assets of the Compartment	based on the net assets of the Compartment	based on the net assets of the Compartment	on the net assets of the Compartment
Performance Fee for the Investment Manager	An annual variable fee of 10% of the outperformance of the benchmark, the MSCI Frontier Market Total Return Net Index (see details under section 10. Performance Fees.)	An annual variable fee of 10% of the outperformance of the benchmark, the MSCI Frontier Market Total Return Net Index (see details under section 10. Performance Fees.)	An annual variable fee of 10% of the outperformance of the benchmark, the MSCI Frontier Market Total Return Net Index (see details under section 10. Performance Fees.)	An annual variable fee of 10% of the outperformance of the benchmark, the MSCI Frontier Market Total Return Net Index (see details under section 10. Performance Fees.)	An annual variable fee of 10% of the outperformance of the benchmark, the MSCI Frontier Market Total Return Net Index (see details under section 10. Performance Fees.)
Global Distribution Fee	An annual variable fee up to 1% based on the net assets of the Company (a percentage of the Global Distribution Fee can be paid to sub-distributors)	An annual variable fee up to 1% based on the net assets of the Company (a percentage of the Global Distribution Fee can be paid to sub-distributors)	An annual variable fee up to 1% based on the net assets of the Company (a percentage of the Global Distribution Fee can be paid to sub-distributors)	Not applicable (this is a so called clean share class)	Not applicable (this is a so called clean share class)
Management Company Fee	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of € 30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.

	of the Prospectus.	EXPENSES of the Prospectus.	EXPENSES of the Prospectus.	of the Prospectus.	
Administration Fee	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of € 5.000 EUR for the Compartment
Depository Fee	Up to 0.015%	Up to 0.015%	Up to 0.015%	Up to 0.015%	Up to 0.015%
Subscription Fee	Up to 0.5%	Up to 0.5%	Up to 0.5%	Up to 0.5%	Up to 0.5%
Redemption Fee	Up to 0.5%	Up to 0.5%	Up to 0.5%	Up to 0.5%	Up to 0.5%
Conversion Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Global Exposure Calculation Methodology	<p>In accordance with CSSF Circular 11/512, the Company uses a risk-management process which enables to monitor and measure at all times the risks associated with its investments and their contribution to the overall risk profile of the investment portfolio.</p> <p>The Compartment uses the commitment approach to monitor and measure the global exposure.</p> <p>This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting and hedging.</p> <p>The Compartment' total commitment to financial derivative instruments, limited to 100% of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging.</p>				

5. SPECIFIC MARKET RISKS

Developments in financial markets

There is a risk that one or more stock exchanges of the Frontier Markets Universe or specific sectors will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiments. As a result of this, it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Given the nature of the investments in so-called "frontier markets" (this stage usually precedes that of the "emerging market" phase) and the rather considerable risks associated with them, an investment in this Compartment would only be suitable for those investors who can afford to be exposed to the risk of losing all of their investments.

Country risks

The various countries in which the Compartment will be investing may generally be described as so-called "frontier markets". The most important characteristic of a "frontier market" is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects frontier markets are usually less developed than established "emerging markets". Where progressive development occurs, the "frontier" stage usually precedes the "emerging" stage. Political instability and considerable disparity in wealth in the various countries may cause social unrest. Usually, there is limited

correlation (interconnection) between the various countries. In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

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

APPENDIX 2. TCM Vietnam High Dividend Equity

1. INVESTMENT OBJECTIVE AND POLICY OF THE COMPARTMENT

The objective of the Compartment is to offer investors the opportunity to invest in an actively and professionally managed portfolio of listed Vietnamese companies or investment funds focused on Vietnam with an attractive dividend yield. The Compartment primarily aims to generate a long-term return in excess of the benchmark, the FTSE Vietnam Total Return Net Index (Bloomberg code TFVTTU), comprising capital gains or losses plus net dividend.

The assets of the Compartment (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity, equity equivalent securities issued by listed companies such as GDR's, ADR's or P notes and in shares of UCITS and / or UCI. Issuers of the securities may be located in any country. GDR's, ADR's are shares with no derivative characteristics.

Financial derivatives instruments may be used for hedging and / or investment management purposes.

Short term money market instruments and deposits with credit institutions may be held on an ancillary basis.

By derogation to the investment restrictions contained in the general part of the Prospectus, the Compartment may invest up to 30% of its total assets in UCITS and / or UCIs.

The Compartment may invest in assets denominated in any currency and currency exposure may be hedged.

Loans to finance the portfolio, as well as borrowing and lending of securities is not permitted.

Frontier Markets are markets which are at an early stage of economic development, Vietnam can be regarded as a Frontier Market. Above average investment risk will be typical of this Compartment because of the choice of the country in which it will invest.

A portfolio is compiled from a selection of shares based on a number of quantitative and qualitative screenings. The Investment Manager aims to create an equally weighted portfolio.

2. PROFILE OF THE TYPICAL INVESTOR

The Compartment may be suitable as supplemental investment for those:

- interested in a convenient way of gaining exposure to the Vietnamese equity markets;
- seeking long-term growth of their investment (7 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing;
- who have experience with the risks linked to investments made in Vietnam.

3. REFERENCE CURRENCY

The reference currency of the Compartment is EUR.

4. FORM OF SHARES AND CLASSES

The Share Classes of the Compartment will only be issued in registered form, as further defined in the Prospectus.

Share Classes	A Class (Accumulation)	AD Class (Accumulation)	BD Class (Income)
Category of the Shares	Capitalisation type	Capitalisation type	Distribution type
Investor Restriction	no restrictions	Restricted to retail and institutional investors located in the Netherlands	Restricted to the Dutch fund TCM Vietnam High Dividend Equity (ISIN Code - NL0006489189)
Currency	EUR	EUR	EUR
Minimum Subscription	EUR 5.000	EUR 5.000	EUR 5.000
Minimum holding	EUR 5.000	EUR 5.000	EUR 5.000
Minimum subsequent Subscription	EUR 200	EUR 200	EUR 200
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day
Cut-off Time	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day
Redemption Settlement Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day
Subscription Settlement Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day
Initial Price	EUR 100	EUR 100	EUR 100
Investment Management Fee for the Investment Manager	An annual variable fee of 2% based on the net assets of the Compartment	An annual variable fee of 2% based on the net assets of the Compartment	An annual variable fee of 1.5% based on the net assets of the Compartment
Performance Fee for the Investment Manager	An annual variable fee of 10% of the outperformance of the benchmark, the FTSE Vietnam Total Return Net Index (see details under section 10. Performance Fees.)	An annual variable fee of 10% of the outperformance of the benchmark, the FTSE Vietnam Total Return Net Index (see details under section 10. Performance Fees.)	An annual variable fee of 10% of the outperformance of the benchmark, the FTSE Vietnam Total Return Net Index (see details under section 10. Performance Fees.)
Global Distribution Fee	An annual variable fee up to 1% based on the net assets of the Company (a percentage of the	Not applicable (this is a so called clean	Not applicable (this is a so called clean share class)

	Global Distribution Fee can be paid to sub-distributors)	share class)	
Management Company Fee	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.
Administration Fee	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of € 5.000 EUR for the Compartment
Depository Fee	Up to 0.015%	Up to 0.015%	Up to 0.015%
Subscription Fee	Up to 0.5%	Up to 0.5%	Up to 0.5%
Redemption Fee	Up to 0.5%	Up to 0.5%	Up to 0.5%
Conversion Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Global Exposure Calculation Methodology	<p>In accordance with CSSF Circular 11/512, the Company uses a risk-management process which enables to monitor and measure at all times the risks associated with its investments and their contribution to the overall risk profile of the investment portfolio.</p> <p>The Compartment uses the commitment approach to monitor and measure the global exposure.</p> <p>This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting and hedging.</p> <p>The Compartment' total commitment to financial derivative instruments, limited to 100% of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging.</p>		

5. SPECIFIC MARKET RISKS

Developments in financial markets

There is a risk that the Vietnamese stock exchanges or specific sectors will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiment. As a result of this it is to be expected that the value of the financial instruments that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Given the nature of investments in so-called "frontier markets" (this stage usually precedes that of the "emerging market" phase) and the rather considerable risks associated with them, an investment in this Compartment would only be suitable for those investors who can afford to be exposed to the risk of losing all of their investments.

Country risks

Vietnam can be characterised as a so-called “frontier market”. The most important characteristic of a frontier market is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects, frontier markets are usually less developed than established emerging markets. Where progressive development occurs, the frontier stage precedes the emerging phase. Political instability and considerable disparity of wealth in the various countries may cause social unrest. Usually, there is limited correlation (interconnection) between the various countries. In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

Exposure to a single country market also increases potential volatility.

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

APPENDIX 3. TCM Africa High Dividend Equity

1. INVESTMENT OBJECTIVE AND POLICY OF THE COMPARTMENT

The objective of the Compartment is to offer investors the opportunity to invest in an actively and professionally managed portfolio of listed African companies with an attractive dividend yield. The Compartment will focus primarily on the African continent, with limited exposure to the South African market. The Compartment primarily aims to generate a long-term return in excess of the benchmark, the MSCI Africa ex South Africa Total Return Net Index (Bloomberg code MXFMEAFZ), comprising capital gains or losses plus net dividend.

The assets of the Compartment (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies such as GDR's, ADR's or P notes. Issuers of the securities may be located in any country, including Emerging and Frontier Markets. GDR's, ADR's are shares with no derivative characteristics.

Financial derivatives instruments may be used for hedging and / or investment management purposes.

Short term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the general part of the Prospectus, the Compartment may not invest more than 10% of its total assets in UCITS and / or UCIs.

The Compartment may invest in assets denominated in any currency and currency exposure may be hedged.

Loans to finance the portfolio, as well as borrowing and lending of securities is not permitted.

Many African countries are at an early stage of economic development and can be regarded as Frontier Markets. Examples of countries from the current African Universe in which the Compartment could invest are Egypt, Nigeria, Morocco, Ghana, Botswana, Senegal, Mauritius and Kenya.

A portfolio is compiled from a selection of countries and shares based on a number of quantitative and qualitative screenings. The Investment Manager, under normal circumstances, creates an equally weighted portfolio with the following additional criteria:

- Maximum weight per country of 40% of the Compartment's NAV;
- Maximum weight per sector of 40% of the Compartment's NAV.

2. PROFILE OF THE TYPICAL INVESTOR

The Compartment may be suitable as supplemental investment for those:

- interested in a convenient way of gaining exposure to African equity markets;
- seeking long-term growth of their investment (7 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing;
- who have experience with the risks linked to investments made on the African continent

3. REFERENCE CURRENCY

The reference currency of the Compartment is EUR.

4. FORM OF SHARES AND CLASSES

The Share Classes of the Compartment will only be issued in registered form, as further defined in the Prospectus.

Share Classes	A Class (Accumulation)	AD Class (Accumulation)	BD Class (Income)
Category of the Shares	Capitalisation type	Capitalisation type	Distribution type
Investor Restriction	no restrictions	Restricted to retail and institutional investors located in the Netherlands	Restricted to the Dutch fund TCM Africa High Dividend Equity (ISIN Code - NL0006173007)
Currency	EUR	EUR	EUR
Minimum Subscription	EUR 5.000	EUR 5.000	EUR 5.000
Minimum holding	EUR 5.000	EUR 5.000	EUR 5.000
Minimum subsequent Subscription	EUR 200	EUR 200	EUR 200
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day
Cut-off Time	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day
Redemption Settlement Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day
Subscription Settlement Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day	3 Business Days cob following Valuation Day
Initial Price	EUR 100	EUR 100	EUR 100
Investment Management Fee for the Investment Manager	An annual variable fee of 2% based on the net assets of the Compartment	An annual variable fee of 2% based on the net assets of the Compartment	An annual variable fee of 1.5% based on the net assets of the Compartment
Performance Fee for the Investment	An annual variable fee of 10% of the outperformance of the benchmark, the	An annual variable fee of 10% of the outperformance of the benchmark, the	An annual variable fee of 10% of the outperformance of the benchmark, the

Manager	MSCI Africa ex South Africa Total Return Net Index (see details under section 10. Performance Fees.)	MSCI Africa ex South Africa Total Return Net Index (see details under section 10. Performance Fees.)	MSCI Africa ex South Africa Total Return Net Index (see details under section 10. Performance Fees.)
Global Distribution Fee	An annual variable fee up to 1% based on the net assets of the Company (a percentage of the Global Distribution Fee can be paid to sub-distributors)	Not applicable (this is a so called clean share class)	Not applicable (this is a so called clean share class)
Management Company Fee	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.	An annual variable fee up to 0.065% based on the net assets of the Company, with a minimum of €30.000 EUR for the whole Company without prejudice to the other costs and fees due to the Management Company, set out in section 9. CHARGES AND EXPENSES of the Prospectus.
Administration Fee	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of €5.000 EUR for the Compartment	Up to 0.025% based on the net assets of the Company, with a minimum of € 5.000 EUR for the Compartment
Depositary Fee	Up to 0.015%	Up to 0.015%	Up to 0.015%
Subscription Fee	Up to 0.5%	Up to 0.5%	Up to 0.5%
Redemption Fee	Up to 0.5%	Up to 0.5%	Up to 0.5%
Conversion Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Global Exposure Calculation Methodology	<p>In accordance with CSSF Circular 11/512, the Company uses a risk-management process which enables to monitor and measure at all times the risks associated with its investments and their contribution to the overall risk profile of the investment portfolio.</p> <p>The Compartment uses the commitment approach to monitor and measure the global exposure.</p> <p>This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting and hedging.</p> <p>The Compartment' total commitment to financial derivative instruments, limited to 100% of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging.</p>		

5. SPECIFIC MARKET RISKS

Developments in financial markets

There is a risk that one or more African stock markets or specific sectors may fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports which could affect market sentiment. As a result of this it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Given the nature of investments in so-called “frontier markets” (this stage usually precedes that of the “emerging market” phase) and the rather considerable risks associated with them, an investment in this Compartment would only be suitable for those investors who can afford to be exposed to the risk of losing all of their investments.

Country risks

The various countries of the African continent (excluding South Africa) in which the Compartment will be investing may generally be described as so-called “frontier markets”. The most important characteristic of a frontier market is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects frontier markets are usually less developed than established emerging markets. Where progressive development occurs, the frontier stage usually precedes the emerging phase. Political instability and considerable disparity of wealth in the various countries may cause social unrest. Usually, there is limited correlation (interconnection) between the various countries. In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

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