



THESAN SICAV

Société d'Investissement à Capital Variable
Registered Office
5, allée Scheffer
L-2520 Luxembourg

December 2016

PROSPECTUS

THESAN SICAV has the structure of an umbrella fund and offers various classes of shares each relating to a separate portfolio (the "Sub-Funds") as specified in the description of the relevant Sub-Fund in Appendix.

The distribution of this Prospectus is not authorized unless (as and when available) accompanied by the Key Investor Information Document ("KIID") latest available annual report and accounts of the Company and by the latest semi-annual report if published thereafter.

No person is authorized to give any information or to make any representation other than those contained in this Prospectus, and any subscription and / or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the subscriber / purchaser.

Subscriptions can only be accepted if they are based on the Prospectus or on the KIID. No information other than that contained in this Prospectus or in the KIID may be given.

Distribution of this Prospectus and the offering of shares may be subject to restrictions in certain jurisdictions. This Prospectus does not constitute an offer for sale or an invitation to purchase in a jurisdiction in which such an offer or invitation is not permitted, or in which the offer would be directed at persons to whom distributing such an offer or invitation would be prohibited by law.

The shares of the Company were not and are not registered in accordance with the United States Securities Act of 1933 as amended (the "Act of 1933") or in accordance with the securities acts of a Federal State or a regional authority of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "United States of America"). The shares may not be offered for sale, sold or otherwise transferred in the United States of America. They are offered and sold on the basis of an exemption from the registration requirements of the Law of 1933 in accordance with Regulation S of this Act. The Company was not and is not registered in accordance with the United States Investment Company Act of 1940, as amended, nor in accordance with any other US Federal Acts. Consequently, shares are not offered or sold in the United States of America or to or on behalf of US citizens (as defined for the purposes of the US Federal Acts on Securities, Goods and Taxes, including Regulation S of the Act of 1933) (together "US citizens").

Subsequent transfers of shares in the United States of America or to US citizens are not permitted.

The shares of the Company were not approved by the US Securities and Exchange Commission (the "SEC") or by any other supervisory authority in the United States of America, nor was any such permission refused; furthermore, neither the SEC nor any other supervisory authority in the United States of America has taken any decision on the accuracy or appropriateness of this prospectus or the benefits of the shares. Contrary assertions shall be punishable by law.

The United States Commodity Futures Trading Commission has neither examined nor approved this document or any other sales documents for the Company.

GENERAL PART

INTRODUCTION

The Company

THESAN SICAV (the “**Company**”) is organised in Luxembourg as a *société d’investissement à capital variable* (“**SICAV**”) and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010 (the “**2010 Law**”). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC (the “**UCITS Directive**”) and may therefore be offered for sale in any EU Member State, on the basis of a mere notification procedure.

The Company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is un-authorized and unlawful.

The Company has been established for an indefinite term.

This Prospectus consists of a general part (the “**General Part**”), containing all provisions which are applicable to all Sub-Funds and appendices (“**Appendices**”), describing the Sub-Funds and containing any provisions applicable to them. The complete Prospectus contains the Appendices for all Sub-Funds, and is available for inspection at the registered office of the Company.

Prospectuses containing only one or several Sub-Fund Appendices may be prepared. The Prospectus may be amended or supplemented at any time. In that case, the investors will be informed accordingly.

The Board of Directors may issue several classes of shares (“**Classes of Shares**”) for each Sub-Fund, each with different minimum subscription, dividend policies, fee structures or other characteristics and which may be denominated in various currencies. A separate net asset value per share (the “**Net Asset Value**”) shall be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the description of the relevant Sub-Fund Appendix.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The Reference Currency of the Company is EUR.

In addition, a KIID is made available at latest the launch date of each relevant Share Class. Before subscription, the KIID shall be provided to the investor.

The capital of the Company is divided into shares (the “**Shares**”) of no par value and is at any time equal to the total net assets of the Company.

Any holder of Shares of the Company (a “**Shareholder**”) may request the redemption of all or some of his Shares by the Company on each valuation day (the “**Valuation Day**”) on which a Shareholder may subscribe, redeem or convert shares as specified in the description of the relevant Appendix and, subject to certain guidelines (detailed in the section entitled “*Redemption of Shares by the Company*”), the Company is obliged to redeem the Shares. The redemption price of such Shares (the “**Redemption Price**”) shall be equal to the Net Asset Value per Share less a redemption charge (if any) as specified in the relevant Sub-Fund Appendix.

The mechanism for the calculation of the Issue Price per Share, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix.

The articles of incorporation of the Company (the “**Articles of Incorporation**”) contain certain provisions granting to the board of directors of the Company (the “**Board of Directors**”) the power to impose restrictions on the holding and acquisition of Shares (see section entitled “*Restrictions on Ownership of Shares*”). If a person subsequently becomes the owner of Shares in a situation described in the Company’s Articles of Incorporation and if such fact comes to the attention of the Company, the Shares owned by that person may be compulsorily redeemed by the Company.

Prospective subscribers/purchasers of Shares must themselves obtain all necessary information as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

IMPORTANT INFORMATION

Statements made in this Prospectus are based on the law and practice in force in the Grand Duchy of Luxembourg at the date of this Prospectus and are subject to changes therein. This Prospectus in its current version may be amended and updated in the future. All decisions to subscribe or purchase Shares are deemed to be made solely on the basis of the information contained in this Prospectus and the KIID accompanied by the latest available annual report of the Company containing its audited accounts, and by the latest available semi-annual report, if published thereafter. All other information given or representations made by any person must be regarded as un-authorized.

The Management Company and the Company reserve the right to reject, at their sole discretion, any subscription request for Shares and to accept any application in part only. The Company and the Management Company do not permit practices related to market timing and reserve the right to reject subscription and conversion orders from investors who the Company or the Management Company suspect of using such practices and to take the appropriate measures to protect other investors of the Company.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

List of available Sub-Funds under THESAN SICAV

Sub Fund 1 - THESAN SICAV – Absolute Return

Sub Fund 2 - THESAN SICAV – Flexible Bond

Sub Fund 3 - THESAN SICAV – Flexible Allocation

Sub Fund 4 - THESAN SICAV – European Equity

MANAGEMENT AND ADMINISTRATION

THE COMPANY

THESAN SICAV
5, allée Scheffer
L-2520 Luxembourg
Luxembourg

DIRECTORS OF THE COMPANY

Chairman of the Board
Mr. Stefano Sardelli
Managing Director
Invest Banca

Members of the Board

Mr. Giacomo Turco
Deputy Managing Director
Invest Banca

Mrs. Lidia Palumbo
General Manager
Pharus Management Lux S.A.

MANAGEMENT COMPANY

Pharus Management Lux S.A.
16, avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Day-to-Day Managers of the Management Company:

Mrs. Lidia Palumbo
PHARUS MANAGEMENT LUX S.A.
16 avenue de la Gare,
L-1610 Luxembourg

Mr. Denis Guolo
PHARUS MANAGEMENT LUX S.A.
16 avenue de la Gare,
L-1610 Luxembourg

Mr. Martin Rausch
PHARUS MANAGEMENT LUX S.A.
16 avenue de la Gare,
L-1610 Luxembourg

Mrs Francoise Gozzo
PHARUS MANAGEMENT LUX S.A.
16 avenue de la Gare,
L-1610 Luxembourg

DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board

Mr. Davide Berra
Pharus Management S.A.,
Via Pollini, 7
CH-6850 – Mendrisio (Switzerland)

Members of the Board

Mr. Davide Pasquali
Pharus Management S.A.,
Via Pollini, 7
CH-6850 – Mendrisio (Switzerland)

Mrs. Lidia Palumbo
PHARUS MANAGEMENT LUX S.A.
16 avenue de la Gare,
L-1610 Luxembourg

Depositary

CACEIS Bank Luxembourg (until 31 December 2016)
CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
5, Allée Scheffer,
L-2520 Luxembourg

Paying, Domiciliary, Registrar
Transfer and Administrative Agent:

CACEIS Bank Luxembourg (until 31 December 2016)
CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
5, Allée Scheffer,
L-2520 Luxembourg

INVESTMENT MANAGERS

(as described in respect of each Sub-Fund in the
relevant Sub-Fund Appendix)

DISTRIBUTORS

(as described in respect of each Sub-Fund in the
relevant Sub-Fund Appendix)

AUDITOR

KPMG Luxembourg Société coopérative
39, Avenue John F. Kennedy,

1855 Luxembourg

(*Up-to-date information on the equity capital of the Management Company and Depositary and on the board members is provided in the latest Annual and Semi-Annual Reports.)

THE COMPANY

General

The Company was incorporated in Luxembourg on 09.02.2016 and is registered at the Register of Commerce and Companies of Luxembourg under number B 203934.

The Articles of Incorporation have been published in the Mémorial, Recueil Spécial des Sociétés et Associations (the "**Mémorial**") on 16.February 2016.

The minimum share capital of the Company is the equivalent of EUR 1,250,000, which shall be reached within six (6) months from its constitution.

The Company's registered office is at 5, allée Scheffer, L-2520 Luxembourg.

The Company has adopted the status of an investment company with variable capital and qualifies as a collective investment undertaking under Part I of the Luxembourg law of the 17 December 2010 relating to Undertakings for Collective Investment, as may be amended from time to time..

The Company has designated Pharos Management Lux S.A., 16, avenue de la Gare, L-1610 Luxembourg as its Management Company.

The Company has an unlimited life. The financial year of the Company is from January 1st to December 31st. of each year.

THE MANAGEMENT COMPANY

The Company is managed by Pharos Management Lux S.A. (the "**Management Company**"), which is subject to the provisions of Chapter 15 of the 2010 Law.

Pharos Management Lux S.A., a public limited company subject to the laws of the Grand Duchy of Luxembourg was established on 03.07.2012 in Luxembourg for an indefinite term. It has its registered office at 16, avenue de la Gare, L-1610 Luxembourg. The Management Company is registered in the Luxembourg Commercial Register under Number B169798.

The object of the Management Company is the formation and management of investment funds subject to Luxembourg law and the performance of all activities associated with the launch and management of these funds. The Management Company can perform any other transactions and take any other measures that promote its interests or promote or are in any other way useful for its object, and are in accordance with Chapter 15 of the 2010 Law. The names and sales documentation for all of the funds managed by the Management Company are available at the Management Company's registered office.

Monies received by THESAN SICAV are used to purchase securities and other legally permissible assets in accordance with the investment policy set down in the Prospectus.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint different Investment Managers that receive a fee from the assets of the Company in return.

Conflicts of Interest

The Board of the Fund and/or of the Management Company will (in the event that any conflict of interest actually arises) endeavour to ensure that such conflict is resolved fairly and in the best interests of the Fund and its shareholders.

Remuneration policy of the Management Company

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles of the sub-funds, the Prospectus and the Articles of Incorporation nor impair compliance with the Management Company's duty to act in the best interest of the Fund and of its Shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and of the other UCITS that it managed and of the interest of the Fund, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multiyear framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer term performance of the Fund and its investment risks and that the actual payment of performance based components of remuneration is spread over the same period.

Due to the Management Company's remuneration policy it is ensured the fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company has been adopted by its board of directors of the Management Company and is reviewed at least annually.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on:

<http://www.pharusmanco.lu/en/documents/documents/>

A paper copy of such document is available free of charge from the Management Company upon request.

INVESTMENT MANAGERS

The Management Company may appoint different Investment Managers (each, an **"Investment Manager"**) as shall be indicated in the relevant Sub-Fund Appendix.

Each Investment Manager will, subject to the overall responsibility and control of the Management Company, provide investment advice and take responsibility for the day-to-day discretionary management of the assets of the Company.

A description of each Investment Manager is set forth in the relevant Sub-Fund Appendix. Pursuant to the terms of each relevant investment management agreement (the **"Investment Management Agreement"**), each Investment Manager, in accordance with the investment objective and policies of the relevant Sub-Fund adopted by the Company, manages the investment and reinvestment of the assets of such Sub-Fund and is responsible for placing orders for the purchase and sale of investments with brokers, dealers and counterparties selected by it at its discretion.

The Investment Managers may be entitled to receive an investment management fee calculated and payable as set out in the relevant Sub-Fund Appendix. A performance fee (the “**Performance Fee**”) may also become payable to an Investment Manager on the terms set out in the description of the Sub-Fund in the relevant Sub-Fund Appendix.

INVESTOR PROFILE

The investor profile of each Sub-Fund is described in the relevant Sub-Fund Appendix of this Prospectus.

GENERAL INVESTMENT OBJECTIVES AND POLICY

The investment objective and policy of each Sub-Fund is set forth in the description of the relevant Appendix.

Although the Company will do its utmost to achieve the investment objectives of each Sub-Fund, there can be no guarantee to which extent these objectives will be reached.

Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.

1. Eligible investments

(a) The Company will invest only in:

(i) Eligible transferable securities and money market instruments, which consists in:

– transferable securities and money market instruments admitted to or dealt in on a stock exchange in an eligible state (within the meaning of Directive 2004/39/EC) (the “**Eligible State**”, being any member of the Organisation for Economic Co-operation and Development (“**OECD**”) and any other country of Europe, North and South America, Africa, Asia and the Pacific Basin);

– transferable securities and money market instruments dealt in on another regulated market (the “**Regulated Market**”) in an Eligible State, which operates regularly and is recognised and open to the public;

(ii) recently issued eligible transferable securities and money market instruments PROVIDED THAT:

– the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Company; and

– such admission is secured within one year of issue;

PROVIDED THAT the Company may also invest in transferable securities and money market instruments which are not eligible transferable securities and money market instruments provided that the total of such investments other than eligible transferable securities and money market instruments shall not exceed 10 per cent of the net assets of the relevant Sub-Fund;

(iii) UCITS authorized according to Directive 2009/65/EC, as may be amended from time to time and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of said Directive, should they be situated in an EU Member State or not, PROVIDED THAT:

– such other UCIs are authorized under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) to be equivalent to that laid down in EU Community law, and that co-operation between authorities is sufficiently ensured;

– the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as may be amended from time to time;

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

– no more than 10 per cent of the UCITS’s or the other UCI’s assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

A Sub-Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, invest in Shares issued by one or several other Sub-Funds.

(iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

(v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over the counter (“**OTC Derivatives**”),

PROVIDED THAT:

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

– the counterparties to OTC Derivative transactions are financial institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

(vi) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and PROVIDED THAT they are:

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

– issued by a company any securities of which are dealt in on a Regulated Market; or

– 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; or

– issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents above in this paragraph (vi) and provided that the issuer is a company whose capital and reserves

amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

(b) However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

(c) the Sub-Fund may invest up to 10% of its net assets in securities and money market instruments other than those named in 1 (a).

(d) The Sub-Fund may hold ancillary liquid assets.

2. Investment restrictions

(a) The Company may invest no more than 10 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued by the same issuing body. The Company may not invest more than 20 per cent of the net assets of the relevant Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of the Company in an OTC Derivative transaction, a security lending transaction or a repurchase agreement (or reverse repurchase agreement) may not exceed 10 per cent of the net assets of the relevant Sub-Fund when the counterparty is a credit institution referred to in paragraph (1) (a) (iv) above or 5 per cent of the net assets of the relevant Sub-Fund in other cases.

(b) The total value of the transferable securities and money market instruments held by the Company in the issuing bodies in each of which it invests more than 5 per cent of the net assets of the relevant Sub-Fund must not exceed 40 per cent of the net assets of the relevant Sub-Fund. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC Derivatives with such institutions. Notwithstanding the individual limits laid down in paragraph 2(a) above, the Company may not combine:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body; and/or
- exposure arising from OTC Derivative transactions undertaken with a single body,

in excess of 20 per cent of the net assets of the relevant Sub-Fund.

(c) The limit laid down in paragraph 2 (a), first sentence is increased to a maximum of 35 per cent if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.

(d) The limit laid down in paragraph 2 (a), first sentence is raised to a maximum of 25 per cent for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt Securities must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Company invests more than 5 per cent of its net assets in such Transferable Debt Securities as referred to in the preceding paragraph and issued by one issuer, the total value of these investments may not exceed 80 per cent of the value of the relevant Sub-Fund's net assets.

(e) The transferable securities and money market instruments referred to in paragraphs 2 (c) and 2 (d) are not taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2 (b). The limits set out in paragraphs 2 (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 2 (a), (b), (c) and (d) shall under no circumstances exceed in total 35 per cent of the net assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EU, as amended, or in accordance with recognized international accounting rules are regarded as a single body for the purpose of calculating the limits contained in paragraphs 2 (a) to (e).

The Company may invest in aggregate up to 20 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments within the same group.

(f) Notwithstanding paragraphs 2 (a) to (e) above, the Company is authorized to invest in accordance with the principle of risk spreading up to 100 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another member of the OECD or by public international bodies of which one or more EU Member States are members, provided that the Company holds transferable securities from at least six different issues and transferable securities from one issue do not account for more than 30 per cent of the total net assets of the relevant Sub-Fund.

(i) The Company or the Management Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii) Moreover, the Company may acquire no more than:

10 per cent of the non-voting shares of the same issuer;
10 per cent of the Transferable Debt Securities of the same issuer;
25 per cent of the units of the same UCITS and/or other UCI;
10 per cent of the money market instruments issued by the same issuer.

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

(iv) The limits contained in paragraphs (g) (i) and (d) (ii) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis;

- shares held by one or several investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

(h)

(i) The Company shall not acquire securities which entail unlimited liability;

(iii) The Company's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodities contracts;

(iii) The Company shall not acquire shares or units of UCITS and/or other UCIs for more than 10% of a single Sub-Fund's assets.

The investment policy of a Sub-Fund may derogate from the preceding restriction, provided that in such event the Company shall not invest more than 20 per cent of the net assets of the relevant Sub-Fund in a single UCITS or UCI as defined in point 1 (a) (iii) above. For the purposes of applying this investment limit, each compartment of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed in aggregate 30 per cent of the net assets of the relevant Sub-Fund. When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs 2 (a) to (e) above.

Notwithstanding the above, the Board of Directors may decide, under the conditions provided for in Chapter 9 of the 2010 Law, that a Sub-Fund ("**Feeder**") may invest 85% or more of its assets in units of another UCITS ("**Master**") authorized according to Directive 2009/65/EC (or a Sub-Fund of such UCI).

No subscription or redemption fees may be charged to the Company if the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the investment manager (the "**Investment Manager**", as further defined in the relevant Appendix) or by any other company with which the Management Company or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding. If the Company invests a substantial proportion of its net assets in other UCITS and/or UCIs then it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Company and to the other UCITS and/or UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum percentage of management fees charged both to the Company itself and to the UCITS and/or other UCI in which it invests;

(iv) purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;

(v) borrow amounts in excess of 10 per cent of the net assets of the relevant Sub-Fund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Company may borrow amounts in excess of 10 per cent of the net assets of the Company, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Company's business; in such latter case these borrowings may not in any case exceed in total 15 per cent of the net assets of the Company;

(vi) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Company, except as may be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Company's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase,

reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;

(vii) the Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties; the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid;

(viii) the Management Company and the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law;

- make investments in any assets involving the assumption of unlimited liability;
- underwrite transferable securities of other issuers;
- enter into securities lending transactions, repurchase agreements or reverse repurchase agreements except if and to the extent the Company complies with provisions of CSSF Circular 14/592 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.

The Company does not necessarily need to comply with the limits laid down in this section 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, the Company may derogate from Articles 43, 44, 45 and 46 of the 2010 Law for a period of six months following the date of its authorization.

If the limits referred to in the paragraph above 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 interests of its shareholders.

Efficient portfolio management techniques

In accordance with the amended CSSF Circular 14/592 and the “ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937)” (the “**ESMA Guidelines**”) techniques may be used for the respective Sub-Fund in order to efficiently manage the portfolio. This includes, inter alia, any form of derivative transactions as well as securities lending transactions or repos.

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, accrue to the respective Sub-Fund in order to be reinvested in line with the Sub-Fund's investment policy. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management will be selected according to the Management Company's principles for executing orders for financial instruments (the “best execution policy”). These counterparties will essentially comprise recipients of the direct and indirect costs and fees incurred in this connection. The costs and fees to be paid to the respective counterparty or other third party will be negotiated on market terms.

In principle, the counterparties are not affiliated companies of the Management Company.

The use of derivatives or other techniques and instruments for efficient portfolio management must not, under any circumstances, cause the Company to deviate from its investment policy as described in this Prospectus, or expose the respective Sub-Fund to additional significant risks that are not outlined in this Prospectus.

The respective Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 14/592, and the ESMA Guidelines.

Use of derivatives

Subject to a suitable risk management system, the Company may invest in any derivatives that are derived from assets that may be acquired for the respective Sub-Fund, or from financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures and swaps as well as combinations thereof. They may also be used as part of the investment strategy, in addition to hedging.

Trading in derivatives shall be conducted within the investment limits and provides for the efficient management of the Sub-Fund's assets while also regulating investment maturities and risks.

Securities lending transactions and repos

The respective Sub-Fund is permitted to transfer securities from its own assets to a counterparty in return for remuneration at the market rate for a specific period. The Company will ensure that all securities transferred for securities lending purposes may be returned at any time and that any securities lending agreements entered into may be terminated at any time.

(a) Securities lending transactions

Unless the Sub-Fund's investment guidelines include any other restrictions in the Special Part below, the respective Sub-Fund may enter into securities lending transactions. The respective restrictions can be found in the latest valid version of CSSF circular 14/592.

These transactions may be entered into for one or several of the following purposes:

- (i) risk reduction,
- (ii) cost reduction
- (iii) capital or income increase at a risk rate that corresponds to the risk profile of the Fund as well as to the provisions applicable thereto regarding risk spreading.

These transactions can be conducted in respect of 100% of the Sub-Fund, provided that (i) the volume of transactions are always kept within a reasonable value or the return of the loaned securities can be requested in such a way that the Fund can meet its redemption obligations at any time, and (ii) the transactions do not endanger the administration of the Sub-Fund assets in accordance with the investment policy of the respective Sub-Fund. The risks of these transactions will be controlled as part of the Management Company's risk management process.

The Sub-Fund may only enter into securities lending transactions subject to the following provisions:

(i) the Sub-Fund may only lend securities through a standardized system run by a recognized clearing house or a securities lending program operated by a first-class financial institution, provided that said financial institution specializes in such transactions and is subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.

(ii) the borrower must be subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.

(iii) the counterparty risk from one or several securities lending transactions associated with an individual counterparty (this risk can be reduced by using collateral) — in the case of financial institutions defined under Article 41(1) (f) of the 2010 Law — may not exceed 10% of the assets of the respective Sub-Fund or, in all other cases, 5% of its assets.

The Management Company will disclose the full value of the loaned securities in the annual and semiannual reports of the Company.

Securities lending transactions may be conducted in respect of individual unit classes, taking into consideration their respective specific characteristics and/or investor profiles. All income and collateral in connection with such securities lending transactions is accumulated within the respective unit class.

b) Repos

Unless otherwise stipulated in the Articles of Incorporation, the Prospectus or the relevant Sub-Fund Appendix, the respective Sub-Fund may (i) carry out repos consisting of the purchase and sale of securities and the right or obligation of the seller to buy back the sold securities from the buyer at a price and under conditions contractually agreed by both parties, and it may (ii) firstly enter into reverse repos which consist of futures transactions which, upon maturity, the seller (counterparty) is required to purchase back the sold securities and the Sub-Fund is required to return securities received in the transaction (collectively: "repos").

The Sub-Fund may act as the buyer or the seller of individual repo or a series of ongoing repos. Participation in such transactions is, however, subject to the following terms:

i. The Sub-Fund may only buy or sell securities as part of a repo if the counterparty of said transaction is subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.

ii. The counterparty risk from one or several repos associated with an individual counterparty (this risk can be reduced by using collateral) — in the case of financial institutions defined under Article 41(1) (f) of the 2010 Law — may not exceed 10% of the assets of the respective Sub-Fund or, in all other cases, 5% of its assets.

iii. Throughout the duration of a repo in which the Sub-Fund acts as the purchaser, it may not buy the security contained in the contract until the counterparty has exercised its right to repurchase this security or the period for repurchase has expired, unless the Sub-Fund has other means of coverage.

iv. The securities acquired by the Sub-Fund in connection with a repo must comply with its investment policy and investment restrictions and be limited to:

- short-term bank certificates or money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007.

- These may be non-sovereign issuers which provide adequate liquidity, or

- assets which are referred to above in the second, third and fourth section under a) Securities lending.

v. The Management Company shall disclose the full value of open repos on the date of its annual and semi-annual reports.

Repos may be conducted in respect of individual unit classes, taking into consideration their respective specific characteristics and/or investor profiles. All income and collateral in connection with repos is accumulated within the respective unit class.

Management of collateral for transactions with OTC derivatives and efficient portfolio management techniques

The Sub-Fund may contain collateral for transactions with OTC derivatives and reverse repos in order to reduce counterparty risk. As part of its securities lending transactions, the respective Sub-Fund must receive collateral whose value for the term of the agreement is equal to at least 90% of the total value of the loaned securities, taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts.

In order to secure obligations, the Sub-Fund may accept all collateral which corresponds to the rules of CSSF Circular 14/592.

This collateral must be received prior to or at the time of the transfer of the loaned securities in the case of securities lending. If the securities are lent through intermediaries, the transfer of the securities prior to receipt of the collateral is permitted if the respective intermediary guarantees the proper completion of the transaction. Said intermediaries may provide collateral instead of the borrower.

In principle, the collateral for securities lending transactions, reverse repos and transactions with OTC derivatives, excluding currency futures transactions, must be provided in one of the following forms:

a. liquid assets such as cash, short-term bank deposits, money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees payable on first demand, which are issued by first-class credit institutions not connected to the counterparty, e.g. bonds issued by an OECD Member State or its regional bodies or by supranational institutions and authorities at community, regional or international level, or

b. bonds which are issued or guaranteed by first-class issuers and are reasonably liquid.

Collateral which is not in the form of cash must be issued by a legal entity which is not connected to the counterparty.

If collateral is provided in the form of cash and, as a result, a credit risk arises for the Sub-Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43(1) of the 2010 Law. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.

Non-cash collateral may not be held in custody by the counterparty unless it is properly separated from the counterparty's own assets.

If collateral meets a series of criteria such as the standards for liquidity, valuation, the credit rating of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If collateral is offset, its value may be reduced by a percentage rate as a result of the price volatility of the collateral (a "discount") which may trigger, amongst other things, short-term fluctuations in the value of the commitment and the collateral. The criteria for reasonable diversification with respect to the issuer concentration shall be considered to be met if the Sub-Fund receives a collateral basket for the efficient management of the portfolio or for transactions with OTC derivatives of which the maximum total value of the open positions in relation to a specific issuer does not exceed 20% of the net asset value. If the Sub-Fund has various counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the total value of the open positions in relation to a single issuer.

The discounts applied to collateral are influenced either by:

- the credit rating of the counterparty;
- the liquidity of the collateral;
- the collateral's price volatility;
- the credit rating of the issuer; and/or
- the country or the market on which the collateral is traded.

In order to adequately take into account the risks associated with the respective collateral, the Management Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by a suitable conservative discount (haircut).

The more volatile the value of the collateral is, the higher the discount will be.

The Day to Day Manager of the Management Company determines an internal regulation that defines the details on the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral.

The discounts applied will be examined at regular intervals and at least once a year to ensure that they are reasonable and, if necessary, shall be adjusted accordingly. Currently, the Management Company has

determined the following requirements as well as applicable discounts and mark-ups in relation to the respective collateral:

(a) Permitted collateral

- Cash, call money with daily availability in EUR, USD, CHF, JPY and GBP or in the respective fund currency. The delegatee-bank shall be rated A or higher;
- government bonds, supra national bonds, government guaranteed bonds and bonds of German Federal States ("Bundesländer");
- corporate bonds;
- covered bonds pursuant to the regulations of Germany (German "Pfandbriefe"), Denmark, Finland, France, Italy, Luxembourg, Norway, Sweden;
- bonds in general: unlimited maturity, but higher haircuts (see below);
- ordinary shares and preference shares from a permitted index (s. Appendix A of the internal regulation)

Transferable securities shall have one of the following currencies: EUR, USD, CHF, JPY or GBP.

The counterparty and issuer of the collateral shall not belong to the same group.

(b) Forbidden collateral

- Structured products (e.g. embedded options, coupon or notional depending from a reference asset trigger, stripped bonds, convertible bonds);
- securitizations (e.g. ABS, CDO);
- GDRs (Global Depositary Receipts) and ADRs (American Depositary Receipts);

(c) Quality requirements

The emission-rating (lowest of S&P, Moodys or Fitch) of bonds respectively the issuer-rating in case of shares has to be of investment grade. Often, stricter requirements apply, e.g. AA rating, exemptions for determined funds are possible:

With respect to Funds, for which no collateral with a minimum rating of AA is available, a downgrade of the minimum rating within the range of investment-grade (at least equivalent to BBB-) is authorized. In this case higher haircuts have to be applied.

Collateral shall be ratable and liquid. Indicators for liquidity are:

- bid-ask-spread;
- existence of broker quotes;
- trade volume;
- time stamps respectively actuality of quotes.

The abovementioned indicators shall be evident on Bloomberg-pages with free access. The issuer shall be legally independent from the counterparty.

(d) Quantity requirements

(1) Concentration risk in relation to the collateral portfolio should be avoided respectively limited by the following measures/limits:

- the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30 % of the overall collateral;
- the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10 % of the overall issue volume;
- the volume with respect to shares shall not exceed 50 % of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1 % of the market capitalization.

AAA-rated government bonds are not subject to the abovementioned limits.

(2) haircut

With respect to the fact that CSSF Circular 11/512 requires the implementation of points 2 and 3 of Box 26 of the ESMA Guidelines 10-788 whereupon “for the valuation of the collateral presenting a significant risk of value fluctuation, UCITS should apply prudent discount rates”, the Management Company has determined discounts with respect to the different asset classes.

The current haircuts are as follows:

- in case of shares 25 %;
- in case of cash in a foreign currency 4 %;
- in case of government bonds and covered bonds depending on the residual maturity:

Residual maturity haircut

0 – 2 years	1 %
2 - 5 years	2 %
5 - 10 years	3 %
> 10 years	5 %

The Management Company will examine the determined haircuts on a regular basis in order to identify if these values are still appropriate or if a revaluation is necessary given the current market conditions.

The Management Company (or its representatives) value(s) the collateral received on behalf of the Company. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the counterparty must very quickly provide additional collateral. If the value is adequate, the exchange rate or market risks associated with the assets accepted as collateral will be taken into consideration by collateral margins.

The Company will ensure that its collateral rights can be enforced if an event requires the exercise thereof, i.e. the collateral must be available in such a form, either directly or via an intermediary of a first-class financial institution, or a wholly-owned subsidiary of said institution that allows the respective Sub-Fund to acquire or value assets provided as collateral if the counterparty fails to meet its obligations to return the loaned securities.

Throughout the duration of the agreement, collateral may not be disposed of, provided as collateral in another form or pledged unless the Sub-Fund has other means of coverage.

If a sub-fund accepts collateral for at least 30% of its assets, it will check the associated risk including by way of regular stress tests, the effects of changes in the market value and the liquidity of the collateral under normal and exceptional conditions.

The description of each Sub-Fund in the relevant Appendix may contain additional parameters in this respect. In order to achieve the investment objective, the relevant Investment Manager may use (without limitation) the derivative instruments if and as provided in the relevant Sub-Fund Appendix. The Company's annual report will contain information on income from efficient portfolio-management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/Sub-Fund.

Pharus Management Lux S.A., as Management Company of the Company, does not act as securities lending agent. If Pharus Management Lux S.A. takes over this function and activity, the Prospectus will be updated accordingly. The Company's annual report will provide details on the depositary of the Company, provided they receive direct and indirect operational costs and fees.

THE INVESTMENT MANAGERS

The Management Company may appoint different Investment Managers (each, an **"Investment Manager"**) as shall be indicated in the relevant Sub-Fund Appendix. Each Investment Manager will, subject to the overall responsibility and control of the Management Company, provide investment advice and take responsibility for the day-to-day discretionary management of the assets of the Company.

A description of each Investment Manager is set forth in the relevant Appendix of each Sub-Fund.

Pursuant to the investment management agreements (the **"Investment Management Agreements"**), each Investment Manager, in accordance with the investment objective and policies of the relevant Sub-Fund adopted by the Company, manages the investment and reinvestment of the assets of such Sub-Fund and is responsible for placing orders for the purchase and sale of investments with brokers, dealers and counterparties selected by it at its discretion.

Under the Investment Management Agreements, each of the Investment Managers is entitled to receive an investment management fee calculated and payable as set out in the Appendix of the relevant Sub-Fund. A performance fee (the **"Performance Fee"**) may also become payable on the terms set out in the description of the Sub-Fund in the relevant Appendix.

THE DEPOSITARY AND PAYING AGENT, DOMICILIARY AGENT

CACEIS Bank Luxembourg is a société anonyme incorporated under the laws of Luxembourg, registered with the Register of Trade and Companies under number B91.985, whose registered office is at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg appointed by the Company as Depositary through a depositary agreement dated as of 9 February 2016, as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCI Act and UCITS Rules.

CACEIS Bank Luxembourg, through a cross-border merger by way of absorption by CACEIS Bank France, 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, identified under number 692 024 722 RCS Paris, shall turn into the Luxembourg branch of CACEIS Bank France with effect as of 31 December 2016. The name of the Luxembourg Branch shall be CACEIS Bank, Luxembourg Branch. The transaction was approved by the responsible French and Luxembourg authorities. As a consequence the Depositary will continue to provide services to the Company under the Depositary Agreement.

Investors may consult upon request at the registered office of the Company, 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 and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by

Part I of the UCI 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:

- (i) 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;
- (ii) 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;
- (iii) carry out the instructions of the UCITS, unless they conflict with the UCITS Rules, or the UCITS Constitutive Documents;
- (iv) ensure that in transactions involving the UCITS's assets any consideration is remitted to the UCITS within the usual time limits; and
- (v) 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 UCI 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 Company, 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 Company's 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.

The Depositary is entitled, in its capacity as depositary, to receive a fee for the performance of its duties, as indicated in the Depositary Agreement and further described in the Sub-Fund appendix. The fees and charges of the Depositary are borne by the Company in accordance with common practice in Luxembourg.

THE CENTRAL ADMINISTRATION, TRANSFER AND REGISTRAR AGENT

Pursuant to a central administration, registrar and transfer agency agreement entered into by the Management Company, the Company and CACEIS Bank Luxembourg on the 09.02.2016 (the "**Central Administration, Registrar and Transfer Agency Agreement**"), CACEIS Bank Luxembourg has been appointed as central administration, registrar and transfer agent of the Company (until 31 December 2016) and CACEIS Bank, Luxembourg Branch (as of 1 January 2017) (the "**Central Administration, Registrar and Transfer Agent**").

CACEIS Bank Luxembourg, through a cross-border merger by way of absorption by CACEIS Bank France, 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, identified under number 692 024 722 RCS Paris, shall turn into the Luxembourg branch of CACEIS Bank France with effect as of 31 December 2016. The name of the Luxembourg Branch shall be CACEIS Bank, Luxembourg Branch. The transaction was approved by the responsible French and Luxembourg authorities. As a consequence the Central Administration will continue to provide services to the Company under the agreement dated 9th of February 2016, as amended from time to time.

This agreement is also available for inspection by the Investors at the registered office of the Company.

CACEIS Bank Luxembourg (until 31 December 2016) and CACEIS Bank, Luxembourg Branch (as of 1 January 2017) is empowered to delegate, under its full responsibility, all or part of its duties as Central Administration to a third Luxembourg entity, with the prior consent of the Company and the Management Company.

As Central Administration, Registrar and Transfer Agent, CACEIS Bank Luxembourg (until 31 December 2016) and CACEIS Bank, Luxembourg Branch (as of 1 January 2017) is responsible for the procedure of registration, conversion and redemption of the shares in the Company, the calculation of the net asset value, the maintenance of records and other general administrative functions.

CACEIS Bank Luxembourg is entitled, in its capacity as Central Administration, Registrar and Transfer Agent, to receive a fee for the performance of its duties, as indicated in the Central Administration Registrar and Transfer Agency Agreement.

The fees and charges of the Central Administration, Registrar and Transfer Agent are borne by the Company in accordance with common practice in Luxembourg.

INDEPENDENT AUDITOR

KPMG Luxembourg Société coopérative with registered office in the Grand Duchy of Luxembourg 39, Avenue John F. Kennedy, L-1855 Luxembourg registered with the Luxembourg register of commerce and companies under number R.C.S. Luxembourg B 149133.

RISK MANAGEMENT PROCEDURE

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the 2010 Law and applicable regulatory circulars issued by the CSSF, the Management Company regularly sends a report to the CSSF about the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the relevant Sub-Fund in view of its investment objectives and strategies, the management style and methods used for the management of the relevant Sub-Fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the relevant Sub-Fund being managed.

To this end, the Management Company employs the following methods provided for in accordance with the legal requirements:

Commitment Approach:

In the “Commitment Approach”, the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of the relevant Sub-Fund's portfolio.

VaR Approach:

The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates a portfolio's possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR (confidence level 99%, 1 day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed the VaR of a reference portfolio by more than double in relation to the market risk potential of derivative-free reference assets. With this approach, the reference portfolio is strictly a representation of the relevant Sub-Fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed 20 % of the relevant Sub-Fund's assets.

Leverage:

The use of derivatives can have a major impact, either positive or negative, on the value of the relevant Sub-Fund's assets. In order to represent this as a percentage, the leverage is calculated. This percentage figure expresses by how much a portfolio would rise or fall if derivative positions were to be used. To determine the leverage, the nominal values of the derivatives are calculated with the sum of notionals and compared with the existing portfolio.

In the case of Sub-Funds that have not yet been launched, the anticipated leverage is initially estimated. The estimate is made using assumptions that take account of the relevant Sub-Fund's strategy.

Please note that irrespective of the upper limits of the market risk arising from the relative VaR calculation (max. 200%) as set out in the legislation, the leverage effect can turn out to be higher since its calculation is based on sum of notionals of the derivatives held by the relevant Sub-Fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account.

The actual leverage effect, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as a result of exceptional market conditions.

Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Appendix relating to the relevant Sub-Fund.

RISK FACTORS

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.

Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.

Where the currency of the relevant Sub-Fund varies from the investor's currencies, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

Investment objectives express an intended result but there is **no guarantee** that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult or even impossible to achieve.

There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance.

Risks associated with Sub-Fund shares

The investment in sub-fund shares is a form of investment that is characterized by the principle of risk spreading. It cannot, however, be ruled out that the risks associated with an investment in sub-fund shares, which result in particular from the investment policy of the relevant Sub-Fund, the value of assets contained in the relevant Sub-Fund and the share business, might exist. Sub-fund shares are comparable with securities as regards their opportunities and risks and in particular also in combination with instruments and techniques, where applicable. In the case of sub-funds shares denominated in foreign currencies, there are exchange rate opportunities and risks. It must also be considered that such shares are subject to a so-called transfer risk. The purchaser of shares will only achieve a profit on the sale of his shares if their growth in value exceeds the front-end load paid on their purchase, taking into account the redemption commission. The front-end load can reduce the performance for the investor or even lead to losses in the case of only short periods of investment. A loss risk can be associated with the custody of assets, especially abroad, which can result from the insolvency, breaches of the duty of care or abusive conduct of the custodian or a sub-custodian (custodial risks). The Company may become the victim of fraud or other criminal activities. It may sustain losses through misunderstandings or errors by employees of the management company or external third parties or be damaged by external events such as natural disasters (operational risks).

Risks associated with the assets of the Company Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Counterparty Default

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

Concentration risk

A risk can arise from a concentration of investment in certain assets or markets. Then the Company is particularly heavily dependent on the performance of these assets or markets.

General security risks

When selecting the assets the expected performance of the assets is in the foreground. At the same time it must be considered that securities also bear risks as well as the opportunities of price gains and revenue, since the prices can fall below acquisition prices.

Company-specific risks

Company-specific risks describe the risks, which have directly and indirectly to do with the Company itself. This means in particular the situation of the Company in the market environment, management decisions and similar circumstances that directly concern the Company. Among the general conditions are especially the inflation rate, the level of base rates, fiscal and legal conditions and the general market psychology. It can be observed over and over again that shares or whole stock markets are subject to considerable price fluctuations and evaluation fluctuations without the general conditions changing.

Special features of shares

Shares and securities with share-like character (e.g. index certificates) are subject to large price fluctuations from experience. Therefore they offer opportunities of considerable price gains, which are nevertheless set against comparable risks. Influencing factors on share prices are primarily the profit performance of individual companies and sectors as well as whole-economy developments and political perspectives, which determine the expectations on the security markets and thereby the formation of rates.

Special features of fixed interest securities

Influencing factors on price changes of fixed interest securities are primarily the interest rate developments on the capital markets, which in turn are influenced by whole-economy factors. When capital market interest rates rise, fixed interest securities can suffer falls in prices, while they can report price increases when capital market interest rates fall. The price changes are also dependent on the term or remaining term of the fixed interest securities. As a rule fixed interest securities with shorter terms exhibit lower price risks than fixed interest securities with longer terms. On the other hand, however, lower yields and higher reinvestment costs have to be taken into account due to the more frequent maturities of the security portfolio.

The creditworthiness risk

Even with the careful selection of the securities to be purchased, the creditworthiness risk, i.e. the loss risk through inability of issuers to pay (issuer risk), cannot be ruled out.

The credit risk

The Company can invest part of its assets in government and company bonds. The issuers of these bonds can become insolvent in some circumstances, whereby the value of the bonds can be lost wholly or partly. Because of the dependence on the creditworthiness of the issuer and the general market liquidity there can be increased volatility.

Country risk

To the extent that a Sub-Fund focuses on certain countries within the context of its investment, this also reduces the spread of risks. As a result of this the relevant Sub-Fund is dependent to a particular extent on the development of single or related countries or on the companies registered or active in these countries.

Risks in Investing in Emerging Markets

The political and economic situation in countries with emerging markets can be subject to significant and rapid changes. Such countries may be less stable politically and economically in comparison to more developed countries and be subject to a considerable risk of price fluctuations. This instability is caused among other things by authoritarian governments, military involvement in political and economic decision making, hostile relations with neighboring states, ethnic and religious problems and racial conflicts, etc. These, as well as unexpected political and social developments, can have an effect on the value of the investments of the Company in these countries and also affect the availability of the investments. Moreover the payment of earnings from the redemption of shares of the Company investing in the emerging market can be delayed in some circumstances. Due to the fact that the security markets are very inexperienced in some of these countries and that the number of the tradable volumes can possibly be limited, there may be increased illiquidity of the Company as well as an increased amount of administration that must be carried out before the acquisition of an investment.

Investments issued by companies domiciled in countries with emerging markets can be affected by the fiscal policy. At the same time it must be noted that no provision is made to safeguard existing standards. This means that fiscal provisions especially can be changed at any time and without prior notice, and in particular retroactively. Such revisions can have negative effects for the investors in certain circumstances.

Special features of structured products

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

Currency risks

When investing in foreign currencies and in transactions in foreign currencies there are chances and risks of changes in exchange rates. It must also be borne in mind that investments in foreign currencies are subject to a so-called transfer risk.

Currency hedging transactions

Currency hedging transactions serve to reduce exchange rate risks. Because these hedging transactions can occasionally only partially protect the Company's assets or protect against exchange rate losses to a limited extent it can, however, not be ruled out that exchange rate changes can negatively influence the performance of the Company's assets.

Forward exchange contracts

The costs and possibly losses arising from forward exchange contracts and/or the acquisition of corresponding option rights and warrants, reduce the performance of the Company. Transactions with forwards, particularly those traded over the counter, bear an increased counterparty risk. In the event that its counterparty fails it is possible that the Company will not receive the expected payments or counter values. This can lead to a loss.

Risk associated with the use of securities lending transactions and repos

In the event of default by the counterparty of a securities lending transaction or repo, the respective Sub-Fund may suffer a loss to the extent that the income from the sale of collateral held by the Sub-Fund in connection with the securities lending transaction or repo is less than the securities handed over. In addition, the Sub-Fund may also suffer losses as a result of the bankruptcy or other corresponding similar proceedings against the counterparty of the securities lending transaction or repo or any other form of failure to comply with the return of securities, such as the loss of interest or loss of the respective security as well as default and enforcement costs in connection with the securities lending transaction or repo. It is to be assumed that the use of an acquisition with a repurchase option or a reverse repurchase agreement and securities lending agreement will have no significant effect on the performance of the relevant Sub-Fund. However, this use may have a significant effect — which may be either positive or negative — on the net asset value of the Sub-Fund.

Note on borrowing by the Fund

The interest accrued for borrowing reduces the performance of the Company. These burdens are, however, set against the opportunity of increasing the income of the Company by raising credit.

Measures for risk reduction and risk avoidance

The Management Company and/or Investment Manager try to optimise the opportunity/risk ratio of a security investment using modern analysis methods. At the same time the Company's liquid funds serve the goal of the investment policy by reducing the influence of possible price reductions in the security investments within a framework of shifting and temporary higher cash balances. Nevertheless no assurance can be given that the goals of the investment policy will be achieved.

Credit Default Swaps

Credit Default Swaps (CDS) normally serve to protect from creditworthiness risks, which arise for an investor or a fund from the purchase of bonds and from lending. These are agreements between two parties, whereby the secured party makes premium payments to the security provider over the term of the cover so that he will be compensated for losses in the future (credit default payment), if the creditworthiness of the issuer should deteriorate or the issuer fails (credit event). The counterparties are first class financial institutions, which are specialized in such transactions.

Selection of Investments

Shareholders will not have control over the allocations among Sub-Fund's eligible investments. By investing in the Shares, Shareholders are depending substantially on the ability of the investment manager and Management Company with respect to the selection of investments to which the assets of the Sub-Funds will be allocated.

Warrants Risk

Investment in and holding of warrants may result in increased volatility of the Net Asset Value of certain Dedicated Funds, which may make use of warrants, and accordingly is accompanied by a higher degree of risk.

Historical Performance

The past performance of the Sub-Funds or any other investment vehicle managed by the Management Company or an Investment Manager or any of their affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by the Management Company or the relevant Investment Manager, their affiliates or the Sub-Funds. In addition, market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past, and may be less favorable. Therefore, there can be no assurance that Sub-Fund's assets will perform as well as the past investments managed by the Management Company or the relevant Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invests in may occur, which could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of the Sub-Funds.

Specific risks inherent with investing in the Sub-Funds are described in the relevant Appendix of this Prospectus.

ISSUE OF SHARES BY THE COMPANY

All the Shares are issued and redeemed at an unknown Net Asset Value.

Whenever the Company issues Shares, the issue price per Share shall (the “**Issue Price**”) be based on the Net Asset Value per Share for the relevant Sub-Fund calculated in the manner set out under “*Determination of the Net Asset Value*”.

The latest Issue and Redemption Prices are made public at the registered office of the Company.

The Company or the Management Company may fix a minimum subscription amount for each Sub-Fund which, if applicable, is indicated in the description of the relevant Appendix.

The Company or the Management Company reserve the right from time to time to waive any requirements relating to the minimum subscription amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The mechanism for the calculation of the Issue Price, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix. The subscription charge(s) goes to the relevant Sub-Fund and/or to the distributor (as determined in the relevant Sub-Fund Appendix) and it can be waived,

provided that all investors having filed a subscription request for the same Valuation Day in the same circumstances are treated equally.

Subject as set out in the relevant Appendix, the Issue Price shall be rounded to 2 decimals and any related subscription amounts will be rounded to the next currency unit. No issue of Shares shall be effected by the Company unless the price for the relevant Shares has been received by the Central Administration Registrar and Transfer Agent. Payment of Shares must in principle be made in the currency of each Sub-Fund, as described in the relevant Appendix. The Company or the Management Company may, in their discretion, decide to accept payment by contribution of assets in compliance with the investment policy and the investment objective of the relevant Sub-Fund. The valuation of any such subscription in kind will be confirmed in a report prepared by the Company's auditor, to the extent required by Luxembourg law.

The issue and redemption of shares take place at an unknown net asset value.

Purchase and sales orders for shares which have been received by 16.00 pm (Luxembourg time) on a valuation day on which the Central Administration Registrar and Transfer Agent has taken receipt of the order, will be settled on the basis of the issue and redemption price for this valuation day.

Purchase and sales applications, which are received after 16.00 pm (Luxembourg time) at the Central Administration Registrar and Transfer Agent will be settled on the basis of the issue and redemption price of the next valuation day.

As a result of Luxembourg anti-money laundering laws the Central Administration Registrar and Transfer Agent shall require that an application to subscribe Shares be accompanied by appropriate documents, as defined in the appendix to the subscription form, enabling the Central Administration Registrar and Transfer Agent to check the identity of the investors. The Central Administration Registrar and Transfer Agent reserves the right to delay the processing of an application until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Central Administration Registrar and Transfer Agent within three (3) Business Days after the Valuation Day.

The Company and the Management Company may at their entire discretion refuse subscription requests and any acceptance of a subscription request is conditional upon receipt of cleared subscription funds. Persons the subscription of which has been refused and that have already paid will be reimbursed by money transfer (without interest) made at the entire risk of the relevant person.

The Shares of the Company could be distributed, in accordance with the national laws and customs of the country in which the Shares are marketed, through saving plans. Investors residing in Italy shall be required to pay a fee to the Italian Paying Agent amounting to a maximum of EUR 15 in the context of a first subscription through an Investment Program. This fee is reduced to EUR 10 on successive payments made in this context.

Notwithstanding the foregoing, the 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. 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.

SHAREHOLDER CONFIRMATIONS

Shares will be issued in registered shares form. The Shares are evidenced by entries in the Company's register of Shareholders. Confirmations of shareholdings will be issued and delivered at the latest the first business day (the "**Business Day**"), being a day (other than a Saturday or Sunday) on which commercial banks and foreign

exchange markets settle payments in Luxembourg and Italy, or as specified in the description of the relevant Appendix) following the execution of the subscription order. Shares may be issued with fractions of up to three (3) decimals (0,001) or such other fractions as specified in the description of the relevant Appendix.

No share certificates will be delivered.

Shares may further be issued in global certificated form and shall be traded via Euroclear and Clearstream or any other approved clearing system.

REDEMPTION OF SHARES BY THE COMPANY

All the Shares are redeemed at an unknown Net Asset Value.

Any Shareholder may request the redemption of Shares on every Valuation Day of the relevant Sub-Fund provided that such request must be received in writing by fax or letter by the Company, a distributor (as detailed in the description of the relevant Appendix) or the Central Administration Central Administration Registrar and Transfer Agent accompanied by the relevant Share certificates, if any, and the documents evidencing any transfer of Shares within the time limit applicable to the relevant Sub-Fund (and Class) as specified in the relevant Appendix. If the request is received outside this time limit, the Central Administration Registrar and Transfer Agent shall defer the redemption until the following Valuation Day. The Company must accept such request and redeem the Shares so tendered, provided that the Company shall not be bound to redeem more than 10 per cent of the total number of Shares of the relevant Sub-Fund or Class of Shares then in issue and outstanding. Requests for the redemption of Shares received by the Company or by the Central Administration Registrar and Transfer Agent are irrevocable. Any Shares redeemed by the Company will be cancelled.

A redemption charge as described in the relevant Appendix (if any) can be levied. The redemption charge may be allocated to the relevant Sub-Fund and/or the distributor, as shall be set forth in the description of the relevant Appendix. It may be waived provided that all Shareholders who have filed a redemption request for the same Valuation Day under the same circumstances are treated equally.

Redemption requests must be received by the Central Administration Registrar and Transfer Agent or the Company no later than 16 p.m. (Luxembourg time) on relevant Valuation Day. Redemption proceeds will be paid not later than the Payment Date. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the redemption request.

Save as set out in the relevant Appendix, redemption requests should state the number, form, Class and the name of the Sub-Fund of the Shares to be redeemed as well as the necessary references enabling the payment of the redemption proceeds. Order confirmation notices will be sent to the Shareholders at the latest the first Business Day following the execution of the redemption request.

The Company is not obliged to redeem more than 10% of the shares issued to date on a valuation day.

If redemption applications for a larger number of shares than stated is received by the Company on a valuation day, the company reserves the right to postpone the redemption of shares, which exceed 10% of the shares issued to date, until the fourth (4) valuation day following that one. On such following Valuation Days such requests shall be complied with in priority to later requests.

The Redemption Price to be paid by the Company for the redemption of its Shares shall be equal to the Net Asset Value per Share (see the section entitled "*Determination of Net Asset Value*") on the applicable Valuation Day in respect of which redemption is made, less a redemption charge (if any) as specified in relevant Appendix. Subject as set out in the relevant Appendix, the Redemption Price will be rounded to two decimals and redemption proceeds will be rounded to the next currency unit. The Redemption Price shall be payable in the currency of Sub-Funds indicated in the relevant Appendix.

The Redemption Price may be higher or lower than the subscription price paid by the Shareholder at the time of subscription/purchase depending on whether the Net Asset Value per Share has appreciated or depreciated.

The Redemption Price shall be paid within such period after the relevant Valuation Day or after the date by which the Share certificates (if issued) have been received by the Company as shall be set forth in the description of the relevant Appendix.

The Management Company shall use its best efforts to maintain an appropriate level of liquidity in its assets so that the redemption of the Shares can, under normal circumstances, be made without delay upon request by the Shareholders.

If, however, in exceptional circumstances which are outside the control of the Management Company or of the Company the liquidity of the portfolio of each Sub-Fund's assets is not sufficient to enable the payment to be made within the normal period, such payment shall be made as soon as reasonably practicable thereafter.

Shareholders should note that if an application for redemption relates to a partial redemption of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company may redeem all the existing holding. The minimum holding requirement for any Class is indicated in the relevant Appendix.

As a result of the Luxembourg anti-money laundering laws, the Central Administration Registrar and Transfer Agent shall require that a request for the redemption of Shares be accompanied by appropriate documents enabling the Central Administration Registrar and Transfer Agent to check the identity of Shareholders and to complete the investors AML and KYC documentation as detailed in the subscription form. The Central Administration Registrar and Transfer Agent reserves the right to delay the processing of a request until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Redemption Price may, upon demand by a Shareholder, and if the Company agrees, also be satisfied by allocation of securities equal in value of the Redemption Price. The securities vested by the Company in a Shareholder in lieu of the Redemption Price shall be determined as concerns their nature and type on an equitable basis and without prejudicing the interests of the other Shareholders. The value of any securities vested by the Company or contributed to the Company shall be confirmed in a valuation report by the independent auditor of the Company.

Unless the redeeming Shareholder is registered in the Company's register, proper evidence of transfer or assignment must be sent with the redemption request, to the Company or the Central Administration Registrar and Transfer Agent or the relevant distributor (as detailed in the relevant Appendix).

CONVERSION OF SHARES

In principle, any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund into Shares of any other existing Sub-Fund, as detailed in the relevant Appendix. Conversions into other Classes are possible if so specified in the relevant Appendix, it being noted that any conversion into another Sub-Fund or Class may only take place provided all conditions for the holding of the new Sub-Fund or Class are fulfilled by the relevant Shareholder. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Application for Conversions

Conversion applications shall be made in writing by fax or letter to the Central Administration Registrar and Transfer Agent, a distributor (as detailed in the relevant Appendix) or the Company stating which Shares are to be converted. The Management Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Failure to provide any of the above information may result in delay of the

application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption save as otherwise set out in the relevant Appendix.

Conversions may result in the application of a conversion charge as shall be detailed in the appendix, which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from and, unless otherwise provided in the Appendix relating to the relevant Sub-Fund, goes to the Sub-Fund and/or Class from which they are converted. No redemption charge will be due upon the conversion of Shares. The Company may waive the conversion charge, provided that all investors having filed a conversion request for the same Valuation Day and for the same circumstances are treated equally.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company will convert all the existing holding.

Applications for conversion on any Valuation Day received by the Central Administration Registrar and Transfer Agent by the deadline specified in the relevant Appendix prior to a day that is a Valuation Day for both Sub-Funds concerned will be processed on that Valuation Day based on the Net Asset Value per Share calculated on the valuation day r. Any applications received after the deadline will be processed on the next day that is a Valuation Day for both Sub-Funds concerned on the basis of the Net Asset Value per Share calculated on such Valuation Day.

Conversion Formula

The rate at which all or part of the Shares in relation to a given original Sub-Fund are converted into Shares relating to a new Sub-Fund, or all or part of the original Shares of a particular Class are converted into a new Class in relation to the same Sub-Fund, is determined in accordance with the following formula:

The number of Shares of the New Portfolio to be issued will be calculated in accordance with the following formula:

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

where:

A is the number of Shares to be allocated or issued by the Company in relation to the new Sub- Fund or new Class;

B is the number of Shares relating to the original Sub-Fund or to the original Class which is to be converted;

C is the Net Asset Value per Share (minus the relevant conversion charge, where applicable) of the original Sub-Fund or the relevant Class within the original Sub-Fund at the relevant Valuation Day;

D is the Net Asset Value per Share of the new Sub-Fund or the relevant Class within the new Sub-Fund at the relevant Valuation Day; and

E is the exchange rate between the currency of the original Sub-Fund or Class and currency of the new Sub-Fund or Class.

After conversion of the Shares, the Central Administration Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the new Sub-Fund or new Class obtained by conversion and the price thereof.

If “A” is not an integral number, fractions of Shares will be allotted in the new Sub-Fund or Class.

If the minimum holding requirement for any Class, as described in the relevant Appendix, is not maintained due to a conversion of Shares, the Company will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

RESTRICTIONS ON OWNERSHIP OF SHARES

Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The Company may further reserve one or more Sub-Funds or Classes to Institutional Investors (within the meaning of article 174 of the 2010 Law as interpreted from time to time by the CSSF) only.

The Restriction on Ownership of Shares is described in the relevant Appendix.

DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Sub-Fund, ensuring that the Net Asset Value does not fall below the minimum capital of the Company.

Distributions can be performed at both regular and irregular intervals. Subject to the same limitation, the Board of Directors may also fix interim dividends.

A distribution shall be performed for the shares that were outstanding on the distribution date.

In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the investors holding them.

The dividend policy of each Sub-Fund and Class is described in the relevant Appendix.

CREATION OF ADDITIONAL SUB-FUNDS AND CLASSES

The Board of Directors may create at any time additional Sub-Funds and/or Classes. In such case, the Prospectus will be up-dated and if different Classes are issued within a Sub-Fund, the details of each Class will be described in the description of the Appendix relating to the relevant Sub-Fund.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Sub-Fund, Net Asset Value per Share, Net Asset Value per Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each Valuation Date, at least twice a month. The Valuation Dates for each Sub-Fund are indicated in the relevant Appendix.

The Net Asset Value of each Sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each Sub-Fund as described in the relevant Appendix. Whilst the reporting currency of the Company is the Euro, the Net Asset Value is made available in the currency of each Sub-Fund as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each Sub-Fund and for each Class dividing the total Net Asset Value of the relevant Sub-Fund and of the relevant Class by the number of outstanding Shares of such Sub-Fund and of the relevant Class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Valuation of Investments

Investments shall be valued as follows:

(1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.

(3) Securities traded on a regulated market are valued in the same manner as listed securities.

(4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.

(5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.

(6) Term deposits shall be valued at their present value.

(7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realization value, will be valued at their fair realization value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Valuation of Liabilities

The liabilities of the Company shall be deemed to include:

(1) all borrowings, bills and other amounts due;

(2) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to

Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;

(4) any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorized and approved by the Board; and

(5) any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

SUSPENSION OF SALE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE

The Company may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any Sub-Fund on the occurrence of any of the following events:

(a) during any period when any market or stock exchange on which a material part of the relevant Sub-Fund's investments for the time being are listed is closed (otherwise than for ordinary holidays) or during which dealings thereat are substantially restricted or suspended;

(b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency, as a result of which disposals or valuation of investments of the relevant Sub-Fund would be impracticable;

(c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund;

(d) during any period when, for any other reason, the prices of any investments attributable to the relevant Sub-Fund cannot be promptly or accurately ascertained;

(e) during any period when in the opinion of the Board of Directors there exist circumstances beyond the control of the Board of Directors where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in Shares of the relevant Sub-Fund;

(f) any period during which the Company is unable to repatriate moneys for the purpose of making payments on the redemption of Shares or during which any transfer of moneys involved in the realization or acquisition of investments of the relevant Sub-Fund cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(g) in case of a proposal to dissolve and liquidate the Company or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of Shareholders for that purpose;

(h) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master UCITS (or of the sub-fund thereof) is suspended; or

(i) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), or in case of the merger of the Company with another UCITS, provided such suspension is in the interest of the Shareholders.

The Company shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested redemption or conversion of their Shares or having applied to the Company for the issue of Shares shall be notified in writing of any such suspension within seven days of their request and shall be promptly notified of the termination of such suspension.

A suspension of any Sub-Fund or Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class if the circumstances referred to above do not exist in respect of the other Sub-Funds or Classes.

LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS

Liquidation

The Company may at any time be dissolved by resolution passed at a general meeting of Shareholders.

In that event, liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities appointed by the general meeting of Shareholders deciding such liquidation, which shall determine their powers and compensation.

A resolution to dissolve and liquidate the Company must be passed at a general meeting of Shareholders in accordance with the provisions of the law of 10 August 1915 on commercial companies as amended.

The Board of Directors must forthwith convene an extraordinary general meeting of Shareholders for the purpose of deliberating on the dissolution and liquidation of the Company in case the net assets of the Company fall below two thirds of the minimum capital required by law; the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a simple majority of the Shares present or represented at the meeting. If the net assets of the Company fall below a quarter of the minimum capital required by law, the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a vote representing one quarter of the Shares present or represented at the meeting.

The liquidator(s) shall realise the assets of the Company in the best interest of the Shareholders and shall distribute the net proceeds of liquidation, after deduction of liquidation fees and expenses, to the holders of Shares in proportion to their holding of Shares on the basis of the respective Net Asset Value per Share of the relevant classes or categories of Shares.

Any amount remaining unclaimed at the close of liquidation shall be converted, to the extent legally required at that time, into Euros and deposited by the liquidator(s) for the account of those entitled thereto at the "*Caisse de Consignation*" in Luxembourg, where it shall be forfeited if unclaimed after a period of thirty (30) years.

In the event that the net value of the total assets of any Sub-Fund or Class of Shares on a given Valuation Day is for one (1) month less than the minimum net value of the total assets for the relevant Sub-Fund as specified in the relevant Appendix, or if, in the Directors' opinion, a change in the economic or political situation may be detrimental to a Sub-Fund or Class and the interest of the relevant Shareholders, the Board of Directors may decide to compulsorily redeem without a redemption charge all the Shares relating to the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation. Such notice to Shareholders will indicate the

reasons for the redemption operation. In addition, the general meeting of Shareholders of a Sub-Fund may, upon a proposal from the Board of Directors, resolve to close a Sub-Fund by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued by a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall be validly passed by resolution by a simple majority of those Shares present or represented.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

If not claimed, they shall be forfeited after thirty (30) years.

Merger

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the law of the 2010 Law, to merge any Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC.

Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Business Days after the expiry of such notice period.

The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

TAX CONSIDERATIONS

The following is a general description of the law and practice currently in force in the Grand Duchy of Luxembourg in respect of the Company and the Shares as at the date of this prospectus. It does not purport to be a comprehensive discussion of the tax treatment of the Shares. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares and the receipt of interest with respect to such Shares under the laws of the countries in which they may be liable to taxation. Tax rates and bases may be liable to change.

The following summary is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax capital gains in respect of realized or unrealized valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

Under article 174 of the 2010 Law, the assets of the Company are subject to an annual subscription tax (*taxe d'abonnement*) in the Grand Duchy of Luxembourg.

The Company is subject to an annual tax of 0.05% of the Net Asset Value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The Net Asset Value corresponding to a Share category for "institutional investors" pursuant to the Luxembourg tax legislation, as defined in the relevant Sub-Fund Appendices is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the investors in this Share category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect.

Where applicable, the reduced tax may be applied to further Share categories, as indicated in the relevant Sub-Fund Appendix.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

The Shareholders

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their payment establishment in Luxembourg).

In accordance with Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest income ("**Directive 2003/48**") which took effect on 1 July 2005, in cases where the beneficial owner does not opt for the disclosure of information procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of shares by undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU Member State or a paying agent in a non-EU Member State based on the treaties with the European Union makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU Member State. The withholding tax on interest payments will be levied at 35%.

Investors can avoid the withholding tax by permitting information on interest payments to be exchanged with his or her country of residence or submitting an exemption certificate issued by his or her tax office.

Depending on the composition of the portfolio, some or all of the assets of the Company could be subject to this withholding tax.

It is the responsibility of the Shareholders to seek advice on taxes and other consequences which may result from the subscription, ownership return (redemption), conversion and transfer of Shares, including any regulations regarding the control on the movement of capital.

Foreign Account Tax Compliance Act FATCA

As of 1 July 2014, payments of U.S. source income (such as dividends and interest) and, as of 1 January 2015, gross proceeds from the disposition of property that can produce dividends and interest and a portion of payments from certain non-U.S. entities may be subject to a new U.S. reporting and withholding tax regime. The FATCA rules are designed to require non-U.S. accounts and financial assets of U.S. persons and certain U.S. owned persons to be reported to the U.S. Internal Revenue Service ("IRS"). If the FATCA rules are not complied with, the payments become subject to a 30% withholding tax.

However, on 21 May 2013 and the last time on 27 February 2014, the finance minister of Luxembourg announced that Luxembourg will enter into a Model 1 Intergovernmental agreement ("Model 1 Regime") with the U.S. authorities.

Such Model 1 Regime should enable the Company not to be subject to the 30% withholding tax on U.S. payments and to be subject to less stringent requirements. The Model 1 Regime requires the Fund not to register with the IRS and the gathering and reporting of the FATCA related information shall be done directly to Luxembourg authorities, which in their turn will exchange the relevant information with their U.S. counterparts.

If the Company is unable to get the FATCA related required information from an investor, it may be forced to withhold on that investor's share of the relevant payments and may be required to forcibly redeem that investor's interest in the Company. If the Company does not comply with FATCA, income and gains might be materially impaired as they would be subject to the 30% withholding tax in certain circumstances. In any case, the Company intends to become FATCA compliant.

Each investor should consult its own tax advisors regarding the application of FATCA to its own situation.

CHARGES OF THE COMPANY

Shareholder servicing fee

A Shareholder servicing fee at the rate of max. 0.25% per annum of the applicable Sub-Fund's average net assets is payable to the Investment Manager for operational support services provided by Investment Manager to financial intermediaries involved in the marketing and the distribution and is applicable when this is being explicitly addressed under the Sub-Fund particulars of the applicable Sub-Fund applying such Shareholder Servicing Fee.

Global fee

The Company will pay a Global Fee to the Investment Manager and to the financial intermediaries involved in the marketing and the distribution of the Fund's Shares, at an annual rate which could vary according to the Sub-Funds. Such Global Fee is levied on each Sub-Fund pro rata its net assets and may be paid directly by the Company, on behalf the Management Company, to the Investment Manager and to the financial intermediaries.

Management Company fee

The Management Company is entitled to receive from each Class within each Sub-Fund a fee on the basis of the average Net Asset Value over the relevant period. The management Company fee to be levied for each Sub-Fund or Class is specified in the relevant Appendix. The actual amounts of these fees are disclosed in the financial reports. For all Sub-Funds applying a the value and risk approach the Management Company is entitled to charge against this Sub-Fund a risk management fee of 6.000,- EUR p.a.

Investment Management fee

The Investment Manager will be paid directly by the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant Appendix. The actual amounts of these fees are disclosed in the financial reports.

Performance fee

In order to provide an incentive to the relevant Investment Manager, the Company may pay an additional performance fee as indicated in the Appendix of the relevant Sub-Fund. The amount of the Performance Fee will be calculated by the Central Administration. The performance fee (if applicable) shall be calculated and accrue and shall be payable as specified in the relevant Appendix. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Issue Price. The actual amounts of these fees are disclosed in the financial reports.

Distribution fee

The distribution fee to be levied for each Sub-Fund or Class is specified in the relevant Appendix.

Central Administration Services fee, Registrar and Transfer Agency fee

The Company pays fees for its rendering of services for Central Administration Services, Registrar and Transfer Agency Services in accordance with normal banking practices in Luxembourg. In addition, the Company pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges.

The fees are indicated in the Appendix of the relevant Sub-Fund. The actual amounts of these fees are disclosed in the financial reports.

Depositary, Domiciliary Agent and Paying Agent Services fee

The Depositary is entitled to receive out of the assets of the Company a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each Sub-Fund in Appendix. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees are indicated in the Appendix of the relevant Sub-Fund. The exact amount of such fees will depend on the net assets of the Sub-Funds and on the number of realised transactions. The actual amounts of these fees are disclosed in the financial reports.

Launch costs

The Company will pay its formation expenses, including the costs and expenses of producing the initial Prospectus, and the legal and other costs and expenses incurred in determining the structure of the Company, which formation expenses are expected not to exceed EUR 25.000 (excluding Tax). These expenses will be apportioned pro-rata to the initial Sub-Fund and amortized for accounting purposes over a period of five (5) years. Amortized expenses may be shared with new Sub-Funds at the discretion of the Board. Costs in relation to the launch of any additional Sub-Fund will be charged to such additional Sub-Fund and will be amortized over a period of five years from the launch of the relevant Sub-Fund.

Other expenses

The Company will further pay all administrative expenses of the Company due or accrued, including all fees payable to any Board of Directors, representatives and agents of the Company, the cost of its registration with regulatory authorities, costs of independent valuation agents, as well as legal, audit, management, corporate fees and expenses, governmental charges, the cost of legal publications, , prospectuses, of the Key Investor Information Documents, financial reports and other documents made available to Shareholders, costs for tax reporting and monitoring under the Common Reporting Standards or FATCA marketing and advertisement expenses and generally any other expenses arising from the administration of the Company. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income. In the annual report the costs incurred in the management of the Company within the period under report and charged to the Company (excluding transaction costs) are disclosed and reported as a ratio of the average Company volume ("total expense ratio" – TER).

Dilution Levy

In certain circumstances, the value of the property of a Sub-Fund may be reduced as a result of charges incurred in dealings in the Sub-Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Board of Directors of the Company has the power to charge a "dilution levy" of up to 5% of the amount subscribed or redeemed when Shares are bought or sold. If charged, the

dilution levy will be shown in addition to (and not part of) the Subscription Price or Redemption Price of the Shares, as the case may be, in the relevant documentation. If charged, the dilution levy would be paid to the Company and would become part of the property of the relevant Sub-Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time

Returning management fees received to certain investors and commission sharing agreements

At its sole discretion, the Management Company may agree with individual investors to partially return the management fee already received to such investors. This applies especially if institutional investors invest large amounts directly and on a long-term basis.

The Management Company generally passes on portions of its management fee to intermediaries. This is paid as remuneration for sales services on the basis of brokered stocks. This may also involve significant portions. The Management Company does not receive any refunds from the remunerations and reimbursement of expenses to be paid from the Company's assets to the Custodian Bank and third parties. Monetary advantages offered by brokers and dealers, which the Management Company uses in the interests of investors, remain unaffected. The Management Company may enter into agreements with selected brokers pertaining to the provision of research or analysis services for the Management Company, under which the respective broker transfers to third parties, either immediately or subsequently, portions of the payments it receives pursuant to the relevant agreement from the Management Company for the purchase or sale of assets to brokers. The Management Company will use these broker services for the purposes of managing the investment fund ("commission sharing agreement").

The Company may acquire assets that are not admitted to official listing on a stock exchange or traded on another regulated market. The Company may avail itself of "over-the counter" (OTC) derivative transactions and collateral for derivative transactions originating from the services of third parties. In such cases the usual market costs related to the use of the services of these third parties and the internal usual market costs of the Management Company will be charged to the Company. The Company may charge a Sub-Fund or one or several unit classes a lower fee at its own discretion, or indeed exempt the latter from such a fee. The costs for the services of third parties shall not be covered by the management fee and shall, as such, be charged to the Company additionally. These costs and any losses from OTC derivatives transactions reduce the performance of the relevant Sub-Fund. The Company states the fees charged to these third parties, and for each unit class, in the annual and semi-annual reports.

REPORTS AND SHAREHOLDERS' MEETINGS

The Company shall make available to the Shareholders within four months of the relevant year-end an audited annual report describing the assets, operations and results of the Company, and, within two months of the relevant half-year, it shall make available to the Shareholders an unaudited semi-annual report describing the assets and operations of the Company during such period. The financial year of the Company starts on January 1st and ends on December 31st of each year.

The first financial year should end at the 31st of December 2016.

The consolidation currency is the EUR.

The Net Asset Value, the Redemption Price and the Issue Price of each Class of Shares will be available (save as set out in the relevant Appendix) on or before the payment date (the "**Payment Date**"), as specified in the Appendix of the relevant Sub-Fund in Luxembourg at the registered office of the Company. The Company reserves the right to introduce a list of media in which this information is published. The list of media (if any) from time to time selected by the Company will appear in the annual and semi-annual reports. The annual report and all other periodical reports of the Company are made available to the Shareholders at the registered office of the Company.

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on last Monday **in April** of each year at 11 am. If such day is not a business day in Luxembourg, the general meeting takes place on the immediately following business day in Luxembourg.

The first annual general meeting is held in April 2017.

Other General Meetings of Shareholders will be held at such time and place as indicated in the Notices of such meetings.

Notices of General Meetings are sent in accordance with Luxembourg law to the Shareholders at their addresses in the Share register. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all General Meetings will be those laid down in the Articles of Incorporation. All other Notices will be sent to Shareholders by post.

APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the Investors, the Depositary, the Management Company, the Domiciliary Agent, the Central administration, the Registrar and Transfer agent, the Investment Managers and any distribution agents will be subject to the jurisdiction of the Grand-Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from investors from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

GENERAL INFORMATION

The following documents are available for inspection at the registered office of the Company:

- the Articles of Incorporation;
- the Management Company Agreement;
- the KIIDs;
- the Investment Management Agreement(s) and
- the Depositary Agreement and
- the Central Administration, Registrar and Transfer Agency Agreement.

Copies of the Articles of Incorporation and the last available reports can be obtained free of charge at the registered office of the Company.

Any legal disputes arising among or between the Shareholders, the Company and the Management Company / the Depositary shall be subject to the jurisdiction of the competent court in Luxembourg, by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Custodian shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

The Company hereby informs investors that an investor can only directly exercise its investor rights in their entirety vis-à-vis a UCITS if the investor itself is registered under its own name in the shareholder register of the UCITS. If an investor has invested in a UCITS through an intermediary that makes the investment in its own name for the account of the investor, the investor may not be able to directly exercise all investor rights vis-à-vis the UCITS. It is recommended that investors inform themselves of their rights.

NOTICES TO SHREHOLDERS

Notices to shareholder will be published in newspapers and in the Luxembourg Mémorial, only when such way of publication is mandatory required under the provisions of the Luxembourg Law of 1915 or applicable laws and regulations.

All other notices to shareholders, will be mailed, translated in all languages of distribution countries where the Company/ its Sub-Funds are authorized for public distribution, by registered mail to the shareholders registered in the Company's register and will be published, also in the languages of distribution countries where the Company/ its Sub-Funds are authorized for public distribution, on the Management Company's web site:

<http://www.pharusmanco.lu/>

On the Management Company's web site, investors can obtain free of any charges the most up to date version of the Prospectus as well as actual translated country version of the KIIDs of the Sub-Funds where the Sub-Funds /its share classes is/are registered for public distribution.

Investors in the Fund are explicitly invited by the Board of the Company to regularly check the Management Company's web site in order to be kept informed on any changes of the Fund, which are not legally required to be published in newspapers and Luxembourg or on the Luxembourg Mémorial.

Complaints Handling

Information on the procedures in place for the handling of complaints by prospective investors, and/or Shareholders is available, upon request, from the Management Company free of charge.

APPENDIX I
to the Prospectus of
THESAN SICAV-
relating to the Sub-Fund
THESAN SICAV- Absolute Return

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund Name	THESAN SICAV- Absolute Return
Sub-Fund Currency	EUR
Investment Objective of the Sub-Fund	<p>The portfolio investment objective is to achieve medium term positive returns whether different market conditions investing in a flexible way in a broad range of asset classes such as equities, debt securities of any kind, government bonds, investment grade bonds, high yield bonds, convertible bonds, floating rate notes, cash and cash equivalent, money market instruments, financial derivatives instruments, financial indices without any geographical restriction, eligible in compliance with amended and updated Law of 2010 and with Grand-Ducal Regulation of February 8 2008.</p>
Investment Policy of the Sub-Fund	<p>The Sub-Fund may invest in securities of any kind and/or UCITS and/or other UCIs (including ETFs qualifying as UCITS and/or UCIs). The Sub-Fund's maximum equity exposure is 30%.</p> <p>Maximum emerging geographic exposure is 20%.</p> <p>Investments in Russia and in China A shares are not foreseen.</p> <p>The Sub-Fund may invest up to 15% of the Sub-Fund's net asset in debt securities unrated and/or graded below S&P rating of B or an equivalent rating issued by another rating agency.</p> <p>The Sub-Fund may invest not more than 5 % of its net assets also in commodity, through listed ETP and certificates which may have an indirect exposure to commodities, without any geographical restriction, and which are eligible in compliance with the Law of 2010 and with the Grand-Ducal Regulation of February 8, 2008.</p> <p>It is expected that the investment in UCITS and/or UCIs may not exceed the 10% of the Net Asset Value of the Sub-Fund.</p> <p>Investments in UCITS and /or UCIs can only be performed when the Sub-Fund is not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as management company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the 2010 Law.</p> <p>Investments in target funds might lead to a duplication of fees.</p> <p>The maximum management fees of the target investment funds will be 2.00 % p.a. of the NAV.</p>

	<p>The Sub-Fund may, in accordance with the investment restrictions of the Company, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or efficient portfolio management purposes.</p> <p>Criteria for the selection of financial instruments:</p> <p>Investments are made based on the expectations of the asset management company of the medium/short term trend in the markets and securities, making frequent adjustments as necessary to the split between geographical areas, categories of issuers, sectors of investment, as well as between the equity and fixed income components (flexible style).</p> <p>Consistently with the Sub-Fund's investment policy, the Sub-Fund may use derivative financial instruments for the hedging of portfolio risk (e.g., currency rate, stock exchange risks, interest rate risk or credit risk) or for other purposes, with a view to realising a profit in bull and bear markets. The purpose of the use of derivatives is therefore to:</p> <ul style="list-style-type: none"> -hedge portfolio risk; -reduce transaction costs; -take advantage of the possible greater liquidity of the derivatives market compared to that of the underlying instruments; -speed up the execution of transactions; - enhance returns. <p>The derivatives used shall include both listed and over-the-counter derivatives and may be denominated in Euro or in any foreign currency, including a currency issued by an emerging country.</p>
Investor Profile of the Sub-Fund	The Sub-Fund is suitable for investors with a mid to long term investment horizon and who are able to withstand short term volatility.
Main Risks associated with the investment in the Sub-Funds	Due to the investment policy of the Sub-Fund to in equity instruments and in fixed income securities the Sub-Fund is subject to risks, including market risk, currency risk and credit risk. It is expected that the Sub-Fund will have a high volatility of NAV.
Management Company	Pharus Management Lux S.A.
Investment Manager of the Sub-Fund	Invest Banca Via Cherubini, 99 50053 Empoli (FI)
Principal and Global Distributor of the Sub-Fund	Invest Banca Via Cherubini, 99 50053 Empoli (FI)
Depository	CACEIS Bank Luxembourg (until 31 December 2016) CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
Central Administration Register and Transfer Agent	CACEIS Bank Luxembourg (until 31 December 2016)

	CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
Valuation Date of the Sub-Fund	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Milan
Payment of the issue and redemption price for the Sub-Fund	Within three (3) Business Days after the Valuation Day
Financial Year	01 January to 31 December
Sub-Fund's term	Unlimited
Share classes available under the Sub-Fund	<p>The I Share class is an accumulation of income share class expressed in EUR which can be invested by institutional investors within the meaning of art 175 of the 2010 Law only.</p> <p>The R Share class is an accumulation of income share class expressed in EUR which can be invested by institutional and retail investors.</p>
ISIN Codes of the available share classes	<p>ISIN Code I Share class LU1370862713</p> <p>ISIN Code R Share class LU1370862804</p>
Currency of the available share classes	EUR
Distribution or accumulation policy of the share class(es) launched under the Sub Fund	All are accumulating
Initial Issue Price per share class	<p>1000 EUR for the I shares</p> <p>100 EUR for the R shares</p>
Initial Minimum Investment per share class	<p>I Share class 250.000 EUR</p> <p>R Share class 1000 EUR</p>
Minimum Holding Amount per share class	<p>I Share class 250.000 EUR</p> <p>R Share class 1000 EUR</p>
Front End Load per share class	Up to 2 %
Conversion Fee per share class	N/A
Redemption Fee per share class	N/A
Launch Date per share class	First NAV of the I and the R share classed is fixed on the 3 rd of October 2016
Initial Offering Period per share class	For the I and the R share classes the Initial Offering period will last from 12 th of September 2016 to 30 th of September 2016
Initial issue price (excluding front end load) per share class	<p>1000 EUR for the I shares</p> <p>100 EUR for the R shares</p>

Management Company fee	<p><u>Determined on the attest of all Sub-Funds launched under the Company:</u></p> <ul style="list-style-type: none"> • 0,15 % for assets under management up to EUR 50 mio. with a minimum of EUR 60.000.- • 0,13 % for assets under management between EUR 50 mio. and EUR 100 mio., with a minimum of EUR 65.000.- • 0,11 % for assets under management over EUR 100 mio. with a minimum of EUR 110.000.-
Global fee	1,20 % per annum of the Sub-Fund's average net assets.
Shareholder servicing fee	Max. 0.25% per annum of the Sub-Fund's average net assets is payable to the Investment Manager for operational support services provided by Investment Manager to financial intermediaries involved in the marketing and the distribution.
Performance Fee per share class	<p>In addition, the Company will pay for all classes a Performance Fee, payable to the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the portfolio's Shares calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share.</p> <p>The Performance Fee Shares will be equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous quarter-end net asset value per Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.</p> <p>If a net redemption occurs (redemptions are superior to subscriptions) on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.</p>
Depositary Fee	Up to 0.04% p.a. calculated on the average net assets of the Sub-Fund
Central Administration, Register and Transfer Agent Fee	For NAV calculation: Up to 0.05% p.a. calculated on the average net assets of the Sub-Fund with a minimum of EUR 20,000.- p.a. per Sub-Fund
Distribution Countries per share class	Luxembourg and Italy for the I and R share class
Risk-Management Procedure of the Sub-Fund	<p>The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.</p> <p>The Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over what would be the case if financial derivatives instruments were not used.</p>

	<p>The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.</p>
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APPENDIX II
to the Prospectus of
THESAN SICAV-
relating to the Sub-Fund
THESAN SICAV- Flexible Bond

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund Name	THESAN SICAV- Flexible Bond
Sub-Fund Currency	EUR
Investment Objective of the Sub-Fund	<p>The Sub-Fund's investment objective is to gain exposure to a range of credit related instruments. In this perspective up to 100% of the Sub-Fund's assets may be invested in debt securities issued either by governments or by non-government entities.</p> <p>The Sub-Fund shall be characterized by active and absolute performance oriented management. The management style shall include an investment analysis based on the interpretation of the economic cycle with a view to establishing global asset allocation, together with a selection of individual securities within the industry sectors specified below. The debt obligations selected may have any financial duration.</p>
Investment Policy of the Sub-Fund	<p>The Sub-Fund may invest up to 50% of its assets in debt obligations issued by non-rated issuers or issuers whose rating is non-investment grade; it may also invest in securities issued by less developed governments or by companies in those countries. Debt instruments may include subordinated debt, perpetual bonds, hybrid debt (e.g., contingent convertible bonds (hereafter referred to as CoCos Bonds) or securities issued by special purpose vehicles (as in the case of securitizations). The Sub-Fund may invest up to 20 % of its assets in convertible bonds or contingent convertible bonds</p> <p>The Sub-Fund will not purchase any equity security. However, it may hold up to 10% of its net asset value in equities when those securities are assigned to the Sub-Fund as result of the conversion of a bond or a warrants/right assigned to bondholders. Such equity investments will be managed and eventually sold in the best interest of investors. In addition, the Sub-Fund may seek to enhance returns or reduce the risk of losses by holding part of its assets in cash and more generally by adopting, in the investors' interest, choices different from those normally established, based on the performance of financial markets or other specific circumstances.</p> <p>Within the scope of its investment policy and pursuant to the provisions of the subsequent paragraphs, the Sub-Fund may further invest in units of other undertakings for collective investment, which may be Related UCITS/UCIs provided that the investment policies of the undertakings for collective investment purchased are consistent with those of the Sub-Fund. The Sub-Fund shall bear no costs or expenses for the subscription and redemption of the units of the Related UCITS/UCIs purchased nor shall the portion of the Sub-Fund's assets represented by units of Related UCITS/UCIs be taken into account for the calculation of the management fee and performance fee.</p> <p>Such investments in other undertakings for collective investment UCITS /UCIs shall not exceed 10% of the net assets of the Sub-Fund.</p>

	<p>Up to 10% of the net assets of the Sub-Fund may be invested in assets falling outside the above mentioned investment universe.</p> <p>Consistently with the Sub-Fund's investment policy, the Sub-Fund may use derivative financial instruments for the hedging of portfolio risk (e.g., currency rate, stock exchange risks, interest rate risk or credit risk) or for other purposes, with a view to realizing a profit in bull and bear markets.</p> <p>The purpose of the use of derivatives is therefore to:</p> <ul style="list-style-type: none"> • hedge portfolio risk; • reduce transaction costs; • take advantage of the possible greater liquidity of the derivatives market compared to that of the underlying instruments; • speed up the execution of transactions; • enhance returns. <p>The derivatives used shall include both listed and over-the-counter derivatives and may be denominated in Euro or in any foreign currency, including a currency issued by an emerging country.</p> <p>The financial instruments to be invested in shall be selected as follows:</p> <ul style="list-style-type: none"> • debt obligations shall be issued by sovereign states, supranational entities, corporate issuers, special purpose vehicles or other legal entities resident in OECD or other countries, without constraints as to the choice of the reference currency, which may be the currency of an emerging country. The Sub-Fund may invest up to 50 % of its assets in debt obligations issued by non-rated issuers or issuers whose rating is non-investment grade; • corporate securities shall be selected from among issuers of any economic sector.
Investor Profile of the Sub-Fund	<p>The Sub-Fund is suitable for investors with a mid to long term investment horizon who would like to invest in diversified and selected financial instruments, with a medium to long term view (3 to 5 years) capital appreciation.</p>
Main Risks associated with the investment in the Sub-Funds	<p>Due to the investment policy of the Sub-Fund to in the Sub-Fund is subject to risks, including market risk, developing countries risks, currency risk and credit risk. It is expected that the Sub-Fund will have a high volatility of NAV.</p> <p>Investors in the Sub Fund should take into account the warrants risk</p> <p>Investment in and holding of warrants may result in increased volatility of the Net Asset Value of the Sub-Fund, which may make use of warrants, and accordingly the Investment in this Sub-Fund is accompanied by a higher degree of risk.</p> <p>Further it should be taken into account as follows:</p> <p>The Sub Fund can invest in CoCos Bonds.</p> <p>CoCos Bonds are securities similar to a Convertible Bond in which the price of the underlying stock must reach a certain level before conversion is allowed (e.g. the share price of the issuer falling to pre-determined level for a certain period of time or the issuer's core Tier 1 capital falling to a pre-determined level).</p>

	<p>All CoCos have a conversion price, that is, the price one pays in order to exchange the bonds for stocks. However, CoCos have a second, higher price that the underlying stock must meet before a bondholder is allowed to convert.</p> <p><u>Risks Relating to Investments in CoCos</u></p> <p>In line with ESMA communication 2014/944, CoCos have specific risks associated such as:</p> <ul style="list-style-type: none"> - Coupon cancellation: Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any length of time; - Capital structure inversion risk: Contrary to classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not; - Call extension risk: CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual CoCos will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date. - Liquidity risk: CoCos investments may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
Management Company	Pharus Management Lux S.A.
Investment Manager of the Sub-Fund	Invest Banca Via Cherubini, 99 50053 Empoli (FI)
Principal and Global Distributor of the Sub-Fund	Invest Banca Via Cherubini, 99 50053 Empoli (FI)
Depository	CACEIS Bank Luxembourg (until 31 December 2016) CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
Central Administration Register and Transfer Agent	CACEIS Bank Luxembourg (until 31 December 2016) CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
Valuation Date of the Sub-Fund	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Milan
Payment of the issue and redemption price for the Sub-Fund	Within three (3) Business Days after the Valuation Day
Financial Year	01 January to 31 December
Sub-Fund's term	Unlimited

Share classes available under the Sub-Fund	The R Share class is an accumulation of income share class expressed in EUR which can be invested by institutional and retail investors.
ISIN Codes of the available share classes	ISIN Code R-share class LU1370862986
Currency of the available share classes	EUR
Distribution or accumulation policy of the share class launched under the Sub Fund	The share class launched in accumulating
Initial Issue Price per share class	100 EUR
Initial Minimum Investment per share class	1000 EUR
Minimum Holding Amount per share class	1000 EUR
Front End Load per share class	Up to 2 %
Conversion Fee per share class	N/A
Redemption Fee per share class	N/A
Launch Date per share class	First NAV on the 11 th of April 2016
Initial Offering Period per share class	From 14 th of March 2016 until the 8 th of April 2016
Initial issue price (excluding front end load) per share class	100 EUR
Management Company Fee	<p><u>Determined on the attest of all Sub-Funds launched under the Company:</u></p> <ul style="list-style-type: none"> • 0,15 % per annum for assets under management up to EUR 50 mio. with a minimum of EUR 60.000.- • 0,13 % per annum for assets under management between EUR 50 mio. and EUR 100 mio., with a minimum of EUR 65.000.- • 0,11 % per annum for assets under management over EUR 100 mio. with a minimum of EUR 110.000.-
Global fee	1,50 % per annum of the Sub-Fund's average net assets
Shareholder servicing fee	Max. 0.25% per annum of the Sub-Fund's average net assets is payable to the Investment Manager for operational support services provided by Investment Manager to financial intermediaries involved in the marketing and the distribution.
Performance Fee per share class	<p>In addition, the Company will pay for all classes a Performance Fee, payable to the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the portfolio's Shares calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share.</p> <p>The Performance Fee Shares will be equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous quarter-end net</p>

	<p>asset value per Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.</p> <p>If a net redemption occurs (redemptions are superior to subscriptions) on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.</p>
Depository Fee	Up to 0.04% p.a. calculated on the average net assets of the Sub-Fund
Central Administration Register and Transfer Agent Fee	For NAV calculation: Up to 0.05% p.a. calculated on the average net assets of the Sub-Fund with a minimum of EUR 20,000.- p.a. per Sub-Fund
Distribution Countries per share class	Luxembourg and Italy for the R share class
Risk-Management Procedure of the Sub-Fund	<p>The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.</p> <p>The Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over what would be the case if financial derivatives instruments were not used.</p> <p>The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.</p>

APPENDIX III
to the Prospectus of
THESAN SICAV-
relating to the Sub-Fund
THESAN SICAV- Flexible Allocation

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund Name	THESAN SICAV- Flexible Allocation
Sub-Fund Currency	EUR
Investment Objective of the Sub-Fund	The objective of the Sub-Fund is to achieve long term capital growth by combining different eligible assets.
Investment Policy of the Sub-Fund	<p>For that purpose, the Sub-Fund may invest its whole assets directly in</p> <ul style="list-style-type: none"> • Equity securities without any geographical restriction ; • Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and grade ; • Money market instruments or liquid assets. <p>This Sub-Fund may invest also invest up to 10% of its net asset value in Exchange Traded Funds (ETFs) and units/shares of UCITS and/or other UCIs provided that the Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as management company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the 2010 Law.</p> <p>Investments in target funds might lead to a duplication of fees.</p> <p>The maximum management fees of the target investment funds will be 2.00 % p.a. of the NAV.</p> <p>To comply with the investment policy, the sub-fund may use financial derivative instruments, subject to the section of the general part of the prospectus headed “Investments restrictions GENERAL INVESTMENT OBJECTIVES AND POLICY / 2 Investment Restrictions”, for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund’s investment objective.</p> <p>The underlying of the swap transactions that may be entered into by the sub-fund will be quoted equities and indices depending on the market opportunities without any limitation.</p>
Investor Profile of the Sub-Fund	Investors who have invested in this Sub-Fund want to participate in the opportunities offered by both equity and bond markets, with a medium tolerance for risk and are looking for long-term capital growth.
Main Risks associated with the investment in the Sub-Funds	The risks pertaining to an investment in the Sub-Fund are: market risks, interest rate risk, credit risk and currency risk. The value of investments can go down as well as up and investors may not get back the full amount invested.

Management Company	Pharus Management Lux S.A.
Investment Manager of the Sub-Fund	Invest Banca Via Cherubini, 99 50053 Empoli (FI)
Principal and Global Distributor of the Sub-Fund	Invest Banca Via Cherubini, 99 50053 Empoli (FI)
Depository	CACEIS Bank Luxembourg (until 31 December 2016) CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
Central Administration, Register and Transfer Agent	CACEIS Bank Luxembourg (until 31 December 2016) CACEIS Bank, Luxembourg Branch (as of 1 January 2017)
Valuation Date of the Sub-Fund	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Milan
Payment of the issue and redemption price for the Sub-Fund	Within three (3) Business Days after the Valuation Day
Financial Year	01 January to 31 December
Sub-Fund's term	Unlimited
Share classes available under the Sub-Fund	The R Share class is an accumulation of income share class expressed in EUR which can be invested by institutional and retail investors.
ISIN Codes of the available share classes	ISIN Code R-share class LU1370863018
Currency of the available share classes	EUR
Distribution or accumulation policy of the share class launched under the Sub Fund	The share class launched in accumulating
Initial Issue Price per share class	100 EUR
Initial Minimum Investment per share class	1000 EUR
Minimum Holding Amount per share class	1000 EUR
Front End Load per share class	Up to 2 %
Conversion Fee per share class	N/A
Redemption Fee per share class	N/A
Launch Date per share class	First NAV on the 11 th of April 2016
Initial Offering Period per share class	From 14 th of March 2016 until the 8 th of April 2016
Initial issue price (excluding front end load) per share class	100 EUR

Management Company Fee	<p><u>Determined on the attest of all Sub-Funds launched under the Company:</u></p> <ul style="list-style-type: none"> • 0,15 % per annum for assets under management up to EUR 50 mio. with a minimum of EUR 60.000.- • 0,13 % per annum for assets under management between EUR 50 mio. and EUR 100 mio., with a minimum of EUR 65.000.- • 0,11 % per annum for assets under management over EUR 100 mio. with a minimum of EUR 110.000.-
Global fee	1,50 % per annum of the Sub-Fund's average net assets
Shareholder servicing fee	Max. 0.25% per annum of the Sub-Fund's average net assets is payable to the Investment Manager for operational support services provided by Investment Manager to financial intermediaries involved in the marketing and the distribution.
Performance Fee per share class	<p>In addition, the Company will pay for all classes a Performance Fee, payable to the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the portfolio's Shares calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share.</p> <p>The Performance Fee Shares will be equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous quarter-end net asset value per Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.</p> <p>If a net redemption occurs (redemptions are superior to subscriptions) on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.</p>
Depository Fee	Up to 0.04% p.a. calculated on the average net assets of the Sub-Fund
Central Administration, Register and Transfer Agent Fee	For NAV calculation: Up to 0.05% p.a. calculated on the average net assets of the Sub-Fund with a minimum of EUR 20,000.- p.a. per Sub-Fund
Distribution Countries per share class	Luxembourg and Italy for the R share class
Risk-Management Procedure of the Sub-Fund	<p>The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.</p> <p>The Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over what would be the case if financial derivatives instruments were not used.</p> <p>The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.</p>

APPENDIX IV
to the Prospectus of
THESAN SICAV-
relating to the Sub-Fund
THESAN SICAV- European Equity

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund Name	THESAN SICAV- European Equity
Sub-Fund Currency	EUR
Investment Objective of the Sub-Fund	<p>The objective of this Sub-Fund is to provide its investors with capital growth, principally by means of investments in equities and other similar instruments issued by companies having their registered office in Europe, or having a predominant proportion of their assets or interests in this geographical area, or which operate predominantly in or from those countries. This Sub-Fund may invest also invest up to 10% of its net asset value in US Equity.</p> <p>The Sub-Fund's investment approach is a traditional value investing focused strategy. The Investment Manager will do a selection of a portfolio of "high quality equities at reasonable prices.</p> <p>Investments will be undertaken in companies which have demonstrated histories of consistent growth and stability in earnings, and whose equities are selling at attractive valuations.</p> <p>The variables of analysis for deciding on investments in these companies are split into three groups:</p> <p>A. Profitability Signals B. Leverage, Liquidity and Source of Funds; C. Operating Efficiency.</p> <p>Rigorous analysis of upside potential to downside risk drives buy-and-sell decisions of the Investment Manager.</p>
Investment Policy of the Sub-Fund	<p>The Investment strategy of the Sub-Fund focuses on companies whose growth prospects, according to the manager's analysis, are attractive over a horizon of at least 3 to 5 years and do not depend on the economic cycle, and which have worthwhile earnings and valuation ratios.</p> <p>Priority is given to stock picking; consequently the resultant sectoral or geographical allocation may vary significantly from that of the market.</p> <p>Furthermore the Sub-fund will opt for a degree of concentration while observing a sound level of diversification.</p> <p>This Sub-Fund may invest also invest up to 10% of its net asset value in Exchange Traded Funds (ETFs) and units/shares of UCITS and/or other UCIs provided that the Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX</p>

	<p>S.A. acts as management company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the 2010 Law.</p> <p>Investments in target funds might lead to a duplication of fees.</p> <p>The maximum management fees of the target investment funds will be 2.00 % p.a. of the NAV.</p> <p>Consistently with the Sub-Fund's investment policy, the Sub-Fund may use derivative financial instruments for the hedging of portfolio risk (e.g., currency rate, stock exchange risks, interest rate risk or credit risk) or for other purposes, with a view to realizing a profit in bull and bear markets.</p> <p>The purpose of the use of derivatives is therefore to:</p> <ul style="list-style-type: none"> • hedge portfolio risk; • reduce transaction costs; • take advantage of the possible greater liquidity of the derivatives market compared to that of the underlying instruments; • speed up the execution of transactions; • enhance returns. <p>The derivatives used shall include both listed and over-the-counter derivatives and may be denominated in Euro or in any foreign currency, including a currency issued by an emerging country.</p>
Investor Profile of the Sub-Fund	<p>This Sub-Fund is more particularly aimed at investors who:</p> <ul style="list-style-type: none"> • Wish to benefit from the performance of shares on the different target financial markets; • Have an investment horizon of at least 5 years; <p>Investors are advised to invest only a part of their assets in such a sub-fund.</p>
Main Risks associated with the investment in the Sub-Funds	<p>The Sub-fund will give priority to companies:</p> <ul style="list-style-type: none"> - whose business model is based on a sustainable competitive advantage;
Management Company	Pharus Management Lux S.A.
Investment Manager of the Sub-Fund:	<p>Invest Banca</p> <p>Via Cherubini, 99</p> <p>50053 Empoli (FI)</p>
Principal and Global Distributor of the Sub-Fund	<p>Invest Banca</p> <p>Via Cherubini, 99</p> <p>50053 Empoli (FI)</p>
Depository	<p>CACEIS Bank Luxembourg (until 31 December 2016)</p> <p>CACEIS Bank, Luxembourg Branch (as of 1 January 2017)</p>
Central Administration, Register and Transfer Agent	<p>CACEIS Bank Luxembourg (until 31 December 2016)</p> <p>CACEIS Bank, Luxembourg Branch (as of 1 January 2017)</p>

Valuation Date of the Sub-Fund	Every full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Milan
Payment of the issue and redemption price for the Sub-Fund	Within three (3) Business Days after the Valuation Day
Financial Year	01 January to 31 December
Sub-Fund's term	Unlimited
Share classes available under the Sub-Fund	The R Share class is an accumulation of income share class expressed in EUR which can be invested by institutional and retail investors.
ISIN Codes of the available share classes	ISIN Code R share class LU1370863109
Currency of the available share classes	EUR
Distribution or accumulation policy of the share class launched under the Sub Fund	The share class launched in accumulating
Initial Issue Price per share class	100 EUR
Initial Minimum Investment per share class	1000 EUR
Minimum Holding Amount per share class	1000 EUR
Front End Load per share class	Up to 2 %
Conversion Fee per share class	N/A
Redemption Fee per share class	N/A
Launch Date per share class	First NAV of the I and the R share classed is fixed on the 3 rd of October 2016
Initial Offering Period per share class	For the I and the R share classes the Initial Offering period will last from 12 th of September 2016 to 30 th of September 2016
Initial issue price (excluding front end load) per share class	100 EUR
Management Company Fee	<u>Determined on the attest of all Sub-Funds launched under the Company:</u> <ul style="list-style-type: none"> • 0,15 % for assets under management up to EUR 50 mio. with a minimum of EUR 60.000.- • 0,13 % for assets under management between EUR 50 mio. and EUR 100 mio., with a minimum of EUR 65.000.- • 0,11 % for assets under management over EUR 100 mio. with a minimum of EUR 110.000.-
Global fee	1.80 % per annum
Shareholder servicing fee	Max. 0.25% per annum of the Sub-Fund's average net assets is payable to the Investment Manager for operational support services provided by Investment Manager to financial intermediaries involved in the marketing and the distribution.

Performance Fee per share class	<p>In addition, the Company will pay for all classes a Performance Fee, payable to the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the portfolio's Shares calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share.</p> <p>The Performance Fee Shares will be equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous quarter-end net asset value per Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.</p> <p>If a net redemption occurs (redemptions are superior to subscriptions) on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.</p>
Depositary Fee	Up to 0.04% p.a. calculated on the average net assets of the Sub-Fund
Central Administration, Register and Transfer Agent Fee	For NAV calculation: Up to 0.05% p.a. calculated on the average net assets of the Sub-Fund with a minimum of EUR 20,000.- p.a. per Sub-Fund
Distribution Countries per share class	Luxembourg and Italy for the R share class
Risk-Management Procedure of the Sub-Fund	<p>The Management Company will use the commitment approach, according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.</p> <p>The Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage. The Sub-Fund will make use of financial derivatives instruments in a manner not to materially alter its risk profile over what would be the case if financial derivatives instruments were not used.</p> <p>The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of the Sub-Fund.</p>