

TUNDRA CAPITAL MANAGEMENT FUND

Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund “TUNDRA Capital Management Opportunities Fund”
Sub-Fund “TUNDRA Capital Management Wealth Preservation Fund”
Sub-Fund “TUNDRA Capital Management Gold Fund”

INTRODUCTION

TUNDRA CAPITAL MANAGEMENT FUND (the “Fund”) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.

The Fund is offering shares (the “Shares”) of one or several separate sub-funds (individually a “Sub-Fund”, collectively the “Sub-Funds”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein. Subscribers are therefore advised to contact the Fund in order to establish whether any subsequent Prospectus has been published.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the “Board of Directors”) may decide at any time to issue different classes of Shares (individually a “Class”, collectively the “Classes”) whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each Class. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the “Net Asset Value”) per Share of the relevant Class or Sub-Fund, as defined in the articles of incorporation of the Fund (the “Articles”).

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

Luxembourg - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the “Law of 2010”). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union (“EU”) - The Fund is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of Directive 2009/65/EC of the European Parliament and of the Council (“UCITS Directive”) and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU. Its marketing is authorised in Luxembourg; its shares may be offered and sold in this country. No steps have been taken to allow the public offering of the Shares in any other jurisdiction in which such measures would be necessary. In short, prior to any subscription, prospective investors should check the Sub-Funds and Classes that are authorised to be marketed; they should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, holding or sale of shares of the Fund. Investors are specifically advised to check the costs and other charges that may be invoiced by any paying agent situated in a jurisdiction in which the shares are offered and who carries out any subscription or redemption transaction.

United States of America (“USA”) - The Shares have not been registered under the United States Securities Act of 1933, as amended (the “1933 Act”); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 10 of the Articles and hereinafter.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the “1940 Act”). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a “U.S. Person”). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, 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 Fund through an intermediary investing into the Fund 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 Fund. Investors are advised to take advice on their rights.

Data protection

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the Custodian, the Administrative Agent, the Registrar Agent, the Domiciliary Agent and any other person who provides services to the Fund from time to time and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to shareholders and to provide client-related services. Such information shall not be passed on to any unauthorised third persons.

The Fund may sub-contract to another entity (the "Processor") (such as the Administrative, Registrar Agent) the processing of personal data. The Fund undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the investors.

Each investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor consents to such processing of its personal data.

All references in the Prospectus to:

- "\$CAN" are to the legal currency of Canada.
- "EUR" are to the legal currency of the European Union Member States participating to the Economic Monetary Union.
- "USD" are to the legal currency of the United States of America.
- "CHF" are to the legal currency of Switzerland.
- "Business Day" refer to any day on which banks are open for business in Luxembourg City.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Key Investor Information Document ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-

Funds' investment policies, and you should also consult the Fund's last published annual and semi-annual reports, copies of which are available from the following internet site <http://funds.degroof.lu/> from local agents, if any, or from the entities marketing the Shares and may be obtained upon request, free of charge, at the Fund's registered office.

DIRECTORY

Board of Directors:
Chairman

Mrs. Anne-Marie GOFFINET, *Conducting Officer*,
Degroof Gestion Institutionnelle - Luxembourg

Directors

Mr. Alessandro BOTTINELLI, Business
Development Manager, Banque Degroof
Luxembourg S.A.

Mr. René LOPEZ, *Chairman of Arcelor Mittal*
(Montréal)

Mr. Jean-François RUEL, *Administrator*, Tundra
Finance

Registered Office:

12, rue Eugène Ruppert
L-2453 Luxembourg

Promoter:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

Custodian:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

Domiciliary and Corporate Agent,
Administrative Agent, Paying Agent, Registrar
Agent:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

Auditors:

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

Management Company:

Degroof Gestion Institutionnelle – Luxembourg
12, rue Eugène Ruppert
L-2453 Luxembourg

Investment Manager:

Pure Capital S.A.
117, Route d'Arlon
L-8009 Strassen, Luxembourg

Investment Advisor

Tundra Finance Inc.
94A rue Laurier Ouest
H2T 2N4 Montréal (Québec)
Canada

Hedging Manager

Degroof Gestion Institutionnelle – Luxembourg
12, rue Eugène Ruppert
L-2453 Luxembourg

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PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under section II “Investment Restrictions”. In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law.

Each Sub-fund may (a) use financial derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under sections II “Investment Restrictions” and III “Techniques and Instruments relating to transferable securities and money market instruments”.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of each Sub-Fund will be achieved.

The investment policies and structure applicable to the various Sub-Funds and Classes created by the Board of Directors are described hereinafter in Part B of the Prospectus. If further Sub-Funds and Classes are created the Prospectus will be updated accordingly.

II. INVESTMENT RESTRICTIONS

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

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B “Specific Information” of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

For best understanding, the following concepts are defined hereafter:

Group of Companies

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

Member State	A member state of the European Union
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania
Reference Currency	Currency denomination of the relevant Class or Sub-Fund
Regulated Market	A regulated market as defined in the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC.
Regulatory Authority	The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg
Transferable Securities	<ul style="list-style-type: none"> - Shares and other securities equivalent to shares; - bonds and other forms of securitised debt (debt securities); - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments
UCI	Undertaking for collective investment.

A. Investments in the Sub-Funds shall comprise one or more of the following:

- (1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1) - (3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured; UCIs that have been authorised under the laws of any Member State, of any member state of the Organization for Economic Cooperation and Development or under the laws of Hong Kong, Guernsey, Jersey, the Isle of Man, Liechtenstein and Singapore are deemed to be subject to equivalent supervision. Such list is however subject to change from time to time;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, such as, but not limited to, options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- (i)
 - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; 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 Fund's initiative;
 - (ii) under no circumstances shall these operations cause the Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on other Regulated Markets referred to in (1), (2) or (3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis;

Notwithstanding the above provision and if justified by exceptional market conditions, each Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, each Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under this Part A, Paragraph II. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may

not exceed 49% of the Sub-Fund' net assets; term deposits and liquid assets held by any counterparty including the Custodian may not exceed 20% of the Sub-Fund's net assets.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

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

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
- (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development (“OECD”), by the Federative Republic of Brazil, by the Republic of Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:

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

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

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

- ***Financial Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

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

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the relevant Sub-Fund.

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single issuer, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

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

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

- (1) Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

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

- (2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Cross Sub-Funds' investments

A Sub-Fund of the Fund (the "Investor Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund (each a "Target Sub-Fund"), without being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Law of 1915"), with respect to the subscriptions, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the Target Sub-Fund does not, in turn, invest in the Investor Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investor Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investor Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Investor Sub-Fund and the Target Sub-Fund.

H. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the "Feeder") of a separate UCITS or of a sub-fund of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010;
- (c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Specific Information relating to such Sub-Fund as described under Part B below. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "Feeder"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Save as otherwise described in the investment policy of any Sub-Fund under the related section “Investment Restrictions” in Part B of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and “réméré” transactions, under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

The net exposures (i.e. the exposures of the Fund less the collateral received by the Fund) to a counterparty arising from securities lending transactions, or “réméré” transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 10-788. Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Section C below in order to reduce the counterparty risk in securities lending and borrowing, in sale with right of repurchase and/or reverse repurchase and repurchase transactions.

A. Securities lending and borrowing

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in this type of transactions.

Each borrower must also be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.
- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Section C below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.
- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Custodian fails to make delivery.
- Throughout the whole of the borrowing period, each Sub-Fund may not dispose of securities that it has borrowed, unless it has covered them through financial instruments which enable it to return the securities borrowed when the transaction expires.

B. Repurchase agreements, reverse repurchase agreements and “réméré” transactions

- Each Sub-Fund may enter into “réméré” transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may act either as buyer or seller in “réméré” transactions and repurchase or reverse repurchase agreements.
- Each Sub-Fund may only enter into “réméré” transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in these types of transactions.
- Securities which are delivered to each Sub-Fund under a “réméré” transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:
 - a. Short-term bank certificates or Money Market Instruments as set forth under II. A. (1) to (4) and (8), or
 - b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
 - c. Bonds issued by non-governmental issuers offering an adequate liquidity, or
 - d. Shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
 - e. Equities admitted to official listing or negotiated on a Regulated Market of a Member State of the European Union or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index
- During the life of a “réméré” transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as securities the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.
- As the Sub-Funds are open-ended, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase or a reverse repurchase obligation or under a “réméré” transaction will be maintained at a level such that is, at all times, able to meet its obligations to redeem Shares.
- Securities which are delivered to each Sub-Fund under a “réméré” transaction, a repurchase or reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per II A. and Part B of the Prospectus. When complying with the investment restrictions defined under II. C., each Sub-Fund will take into consideration securities held direct or through “réméré” transactions and repurchase or reverse repurchase agreements.

C. Collateral management

As part of securities lending transactions or when entering into “réméré” transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which

must be at least equal to the aggregate of the value of securities lent and of the counterparties' risk exposure.

The collateral must be blocked in the favour of the Fund and must be given in the form of either:

- a. Cash, other acceptable forms of liquid assets and Money Market Instruments as set forth under II. A. (1) to (4) and (8) , or
- b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
- c. Bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or
- d. Equities admitted to official listing or negotiated on a Regulated Market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index, or
- e. Shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
- f. Shares or units of other UCITS, provided that such investment funds invests primarily in instruments listed under c. and d. hereabove.

BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the Fund, its Sub-Funds and Classes, for authorizing the establishment of Sub-Funds and Classes, and for setting and monitoring their investment policies and restrictions.

MANAGEMENT COMPANY

For the implementation of the investment policy of each Sub-Fund and the management of their assets, the administration and the marketing of the Fund, the Board of Directors has appointed a management company established under the Chapter 15 of the Law of 2010, DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG (the "Management Company"). For this purpose, the Fund and the Management Company have entered into a Collective Portfolio Management Agreement.

The Management Company is a company incorporated in Luxembourg as a société anonyme on 20 December 2004. Its corporate capital amounts to EUR 2 million. Its registered office is at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its articles of incorporation were modified on November 18, 2005, and were published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "*Mémorial*") N° 390, on February 22, 2006. The main purpose of the Management Company is the management of UCITS and other UCIs including the investment management, the administration and the marketing of UCITS and other UCIs.

For the purpose of a more efficient conduct of its duties, the Management Company may delegate to third parties, on its behalf and under its responsibility, the power to carry out one or more of its functions. If one or more of the Management Company's functions are so delegated, it will be specified in Part B of the Prospectus.

Its board of Directors is composed as follows:

- Mr. Geert De Bruyne, Director
- Mr. Jean-Luc Neyens, Director
- Mr. Alain Devresse, Managing Director
- Mr. Patrick Wagenaar, Director
- Mr. Vincent Planche, Director
- Mr. Benoît Daenen, Director
- Mr. Jean-Michel Gelhay, Director

THE SHARES

The Fund may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class.

The availability of such Classes in each Sub-Fund shall be disclosed in Part B “Specific Information” of the Prospectus for each Sub-Fund individually.

As set forth in this Part A in the section “Determination of the Net Asset Value” sub-section 1) “Calculation and Publication”, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

Shares in any Sub-Fund will be issued on a dematerialised form or a registered form. The form of Shares authorised in a Sub-Fund/Class or Category will be specified in Part B of the Prospectus.

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the shareholders’ register. No registered share certificates will be issued to shareholders.

Dematerialised Shares are represented by an entry in the securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

If dematerialised Shares are issued, registered Shares may be converted into dematerialised Shares and dematerialised Shares may be converted into registered Shares at the request of the holder of such shares. A conversion of registered Shares into dematerialised Shares will be effected by cancellation of the registered Share certificate, if any, and by an entry in the securities account in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of dematerialised Shares into registered Shares will be effected, if applicable, by issuance of a written confirmation or of a registered Share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such conversion may be charged to the shareholder requesting it.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

Subscription of Shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class at any time and without limitation.

After the Initial Subscription Period of a Class, if any, of a Sub-Fund (as defined in Part B “Specific Information” of the Prospectus), the subscription price per Share in the relevant Class or Sub-Fund (the “Subscription Price”) is the total of the Net Asset Value per Share and the sales charge as stated in Part B “Specific Information” of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any Class or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B “Specific Information” of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section “Determination of the Net Asset Value” sub 1) “Calculation and Publication”) following receipt of the subscription form provided that such application is received by the Fund within the relevant time limit as stated in Part B “Specific Information” of the Prospectus. Applications received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a subscription form or other documentation satisfactory to the Fund.

Payments for Shares will be made in the Reference Currency of the relevant Class or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B “Specific Information” of the Prospectus. Shares will usually only be issued once the Custodian or the Distributor/Nominee has confirmed actual receipt of the Subscription Price. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Written confirmations of shareholding will be sent to shareholders within the time period set out for each Sub-Fund in Part B "Specific Information" of the Prospectus.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by article 12 of the Articles.

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

Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorism financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorism financing obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorized signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list,...) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorized to give instructions to the Registrar Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

- a) the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorism financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorism financing to this branch or subsidiary.
- b) the subscription form is sent directly to the Fund and the subscription is paid by :
 - 1) a wire transfer from a financial intermediary residing in any of these countries,
 - 2) a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorism financing.

Conversion of Shares

Unless otherwise stated in Part B of the Prospectus, shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class to Shares of the same Class of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes concerned or the relevant shareholders.

The rate at which Shares of any Class or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Classes or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any Class or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B “Specific Information” of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original Class or Sub-Fund was less than the subscription fee applied to the Class or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the Class or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Fund from the shareholder.

Fractions of registered Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to shareholders within the time period set out for each Sub-Fund in Part B “Specific Information” of the Prospectus, together with the balance resulting from such conversion, if any.

In converting Shares of a Class or Sub-Fund for Shares of the same Class of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a Class or Sub-Fund would fall below the minimum amount, if any, indicated in Part B “Specific Information” of the Prospectus in the section “Minimum Investment” under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Conversion restrictions

Shares in any Class or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant Classes or Sub-Funds is suspended by the Fund pursuant to article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

In accordance with article 9 of the Articles, in the case of important conversion applications representing more than 10 % of the net assets of a given Sub-Fund, the Board of Directors reserves the right to convert the shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the Classes or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

The redemption price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the redemption price will be made in the Reference Currency of the relevant Class or Sub-Fund.

The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

All redeemed Shares by the Fund will be cancelled.

Shares in any Class or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Class or Sub-Fund is suspended by the Fund pursuant to article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If as a result of any request for redemption, the investment held by any shareholder in a Class or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such Class or Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to article 9 of the Articles relate to more than 10 percent of the net assets of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be

deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

The Articles contain at article 10, provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons.

Protection against Late Trading and Market Timing practices

The Fund respectively the Central Administration ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections "Subscriptions and Subscription Fee", "Redemptions" and "Conversions" set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds or Classes at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value determined after calculation of the Net Asset Value is resumed.

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each Class in respect of each Sub-Fund shall be determined in the Reference Currency of that Class or Sub-Fund.

The Net Asset Value per Share of each Class in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such Class in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class on any such Valuation Day) by the total number of Shares in the relevant Class then outstanding.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each Class of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

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

(b) The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(g) Money market instruments with a remaining maturity of 90 days or less may be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

(i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;

f) upon the notification or publication of (i) a convening notice to a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Fund or the notice informing the shareholders of the decisions of the Board of Directors to liquidate one or several Sub-Funds or (ii) as far as such

suspension is justified by the need of protection of the shareholders, a notice informing the shareholders of the decision of the Board of Directors to merge one or several Sub-Funds ;

g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value per Share in a Sub-Fund.

j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

DISTRIBUTION POLICY

The Fund's principal investment objective is to achieve long term capital growth.

Consequently, no dividend is expected to be paid to the shareholders of the different Sub-Funds.

The Board of Directors reserves however the right to propose the payment of a dividend at any time.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

CHARGES AND EXPENSES

A. General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall comprise but not be limited to organisational and offering expenses, fees payable to the relevant regulatory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Auditors and accountants, Custodian and correspondents, as the case may be, Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent, distributors, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, marketing and communication fees, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and KIID, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds prorata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

B. Formation Expenses

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, were estimated at EUR 11,500.- and are amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

C. Fees to be paid to the services providers

1. **Fees of the Management Company**

The Management Company is entitled to receive from the relevant Sub-Fund a fee payable quarterly in arrears as determined in Part B "Specific Information" of the Prospectus.

2. **Fees of the Custodian**

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rates per Sub-Fund:

- 0.175 % per annum on the first EUR 35 million of average net assets;
- 0.155 % per annum on the average net assets between EUR 35 million and EUR 70 million;
- 0.135 % per annum on the average net assets over EUR 70 million;
with a minimum of EUR 10,000 per annum and per Sub-Fund

and increased by any VAT payable thereon.

3. Fees of the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent

The Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent is entitled to receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are currently paid at the following rates:

- domiciliation: EUR 10,000 per annum for the Fund as a whole;
- administrative agency: EUR 36,000 per year per Sub-Fund having a daily NAV and EUR 30,000 per year per Sub-Fund having a bi-monthly NAV;
- registrar agency: EUR 2,500 for each group of 50 shareholders + EUR 30 per transaction.

In addition, the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

CUSTODIAN

The Board of Directors has appointed Banque Degroof Luxembourg S.A. as custodian (the "Custodian") of the assets of all the Sub-Funds of the Fund.

The Custodian carries out the usual duties regarding custody, cash and securities deposits.

In particular, and upon the instructions of the Board of Directors, it will execute all financial transactions and provide all banking facilities.

The Custodian will further, in accordance with the Law of 2010:

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

The Custodian may entrust all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Custodian from time to time.

The Custodian's liability shall not be affected by the fact that it has entrusted all or some of the assets in its safe-keeping to a third party.

The Custodian shall in addition be responsible for the payment of the redemption price of the Shares by the Fund.

The rights and duties of Banque Degroof Luxembourg S.A. as Custodian are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Fund or the Custodian on giving a six months' prior written notice. However, the Custodian shall continue to act as Custodian pending replacement and until all assets of the Fund have been transferred to the successor custodian.

The Custodian is a company in the form of a "Société Anonyme" under the laws of Luxembourg and having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg. It has engaged in banking activities since its incorporation and as at 30 September 2011, its regulatory own funds (tier 1) amounted to EUR 193,287,767.

DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AGENT

The Management Company has appointed Banque Degroof Luxembourg S.A. as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has appointed Banque Degroof Luxembourg S.A. as the administrative agent (the "Administrative Agent") for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any Class within each Sub-Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has appointed Banque Degroof Luxembourg S.A. as the registrar agent (the "Registrar") for the Fund, which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Fund, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Management Company or Banque Degroof Luxembourg S.A. on giving a six months' prior written notice.

INVESTMENT MANAGER, INVESTMENT ADVISOR AND HEDGING MANAGER

In order to carry out the policy of any Sub-Fund, the Management Company may delegate at the charge of the Fund the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Manager" and collectively the "Investment Managers") as the case may be.

The Investment Manager provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Fund(s) and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolios of the relevant Sub-Fund(s) and has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolio.

In addition, the Management Company and/or the Investment Manager(s) may be assisted at the charge of the Fund by one or more investment Advisors for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Advisor" and collectively the "Investment Advisors"). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment Advisor has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

In addition, the Management Company or the Investment Manager(s), as the case may be, may appoint one hedging manager (the "Hedging Manager") at the charge of the relevant Class within a Sub-Fund to be in charge of and responsible for the implementation of the hedging techniques as may be used from time to time in the management of such Class. The Hedging Manager is not responsible for the investment decisions made by the Investment Manager and the Board of Directors.

The appointment of an Investment Manager and/or of an Investment Advisor and/or of an Hedging Manager will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

DISTRIBUTORS

The Management Company may decide to appoint distributors/nominees for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be signed by the Management Company and various distributors/nominees.

The Distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The Distributor will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. The Distributor will be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares to a price based on the applicable Net Asset Value per Share increased, as the case may be, by a sales charge. The Distributor will transmit to the Registrar and Transfer Agent any application for subscription, redemption and conversion of Shares. The Distributor will also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

The Nominee will be recorded in the register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of the Distribution agreement will stipulate, amongst other things, that a client who has invested in the Fund via a nominee may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

Investors may subscribe for Shares by applying directly to the Fund without having to subscribe through one of the distributors/nominees, unless a nominee's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

The distributors/nominees so appointed will be mentioned in the annual and semi-annual reports of the Fund.

AUDITOR

KPMG Luxembourg S.à.r.l. has been appointed as the Fund's auditor and shall fulfil all duties prescribed by the Law of 2010.

TAXATION

The following summary is based on the law and practice currently in force and is subject to any future changes.

The information is not exhaustive and does not constitute legal or tax advice.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Luxembourg Taxation of shareholders

Directive 2003/48/EC of 3 June 2003 of the Council of the European Union on taxation of savings income in the form of interest payments (hereinafter the "Directive")

The Directive stipulates that with effect from 1st July 2005, paying agents (within the meaning of the Directive) established in a Member State of the European Union (or in certain dependent or associated territories of Member States) which make interest payments to natural persons (or to residual entities within the meaning of the Directive) residing in another Member State, must, depending on the country in which they are established, communicate information relating to the payment and the beneficiary to the tax

authorities or deduct withholding tax. If such a payment is subject to withholding tax, the beneficiary can avoid such withholding tax by submitting a certificate of exemption or an authorisation to exchange information, depending on the options proposed by the paying agent and the country of establishment.

In accordance with the provisions of the Directive, dividend payments made by a Sub-Fund of the Fund shall fall within the scope of the Directive if more than 15% of the Sub-Fund's net assets are invested in debt claims as defined in the Directive. Payments made by a Sub-Fund of Fund in the event of the repurchase of shares in a Sub-Fund (or any transaction treated as a repurchase) shall fall within the scope of the Directive if more than 25% of the Sub-Fund's net assets are invested in such debt claims.

When payment is subject to withholding tax, the said withholding tax shall apply in principle, provided that the paying agent is in possession of such information, to the part of the payment corresponding to interest income within the meaning of the Directive. The withholding tax amounts to 35% up to the end of the transition period (as defined in the Directive) provided that the paying agent has information on the interest comprised in the distribution or repurchase payment.

The Directive was transposed into the laws of Luxembourg by the law of 21 June 2005.

The foregoing is only a summary of the implications of the Directive and the Law of 21 June 2005, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the Law of 21 June 2005.

GENERAL INFORMATION

A. Corporate Information

The Fund was incorporated for an unlimited period of time on 10 June 2008 under the denomination "MZ FINANCE INVESTMENT FUND" and is governed by the Law of 1915 and by the Law of 2010.

The denomination has been changed into TUNDRA CAPITAL MANAGEMENT FUND by decision of the shareholders at an extraordinary general meeting held on 26 March 2009.

The corporate purpose of the Fund has been changed from a *Société d'Investissement à Capital Variable – Specialized Investment Fund* governed by the amended law of February 13, 2007 on specialised investment funds into a *Société d'Investissement à Capital Variable* governed by the Law of 2010 by decision of the shareholders at an extraordinary general meeting held on 19 March 2012.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the Luxembourg Trade and Company Register ("*Registre de Commerce et des Sociétés*") under the number B-139.254.

The Articles have been published in the *Mémorial* of 10 July 2008, and have been filed with the Luxembourg Trade and Company Register. The Articles have been modified on 26 March 2009 and on 19 March 2012 and have been published in the *Mémorial* of 4 April 2012. Any interested person may inspect these documents at the Luxembourg Trade and Company Register website www.rcsl.lu; against payment of the Luxembourg Trade and Company Register fees. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at \$CAN 2,000,000.-.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

B. Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Company Register and published in the *Mémorial*.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of January of each year and terminates on the thirty first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the last Friday in the month of April at 11.00 a.m.. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of the shareholders of the Fund may provide that the quorum and the majority applicable at the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the general meeting (referred to as "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares are determined in accordance with the shares held by this shareholder at the Record Date.

The combined accounts of the Fund shall be maintained in \$CAN being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Classes or Sub-Funds.

C. Dissolution and Liquidation of the Fund

a. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

b. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Law of 1915. Such laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000 the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

c. Compulsory liquidation

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

D. Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount below EUR 10 million or the equivalent in any other Reference Currency, respectively such amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Fund shall inform holders of bearer Shares by publication of a notice in newspapers to be determined by the Board of Directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of nine months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

E. Mergers of the Fund and/or Sub-Funds

a. Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

b. Merger decided by the Shareholders

Notwithstanding the provisions under section above “Merger decided by the Board of Directors”, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

c. Rights of the shareholders and costs

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another

UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

F. Amendments to the rights attached to Classes of Shares

In the event that for any reason the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or in order to proceed to an economic rationalization, the Board of Directors may decide to amend the rights attached to any Class of Shares so as to include them in any other existing Class of Shares and redesignate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

PART B: SPECIFIC INFORMATION

I. SUB-FUND TUNDRA CAPITAL MANAGEMENT OPPORTUNITIES FUND

1. Name

The name of the Sub-Fund is “TUNDRA CAPITAL MANAGEMENT OPPORTUNITIES FUND” (hereafter referred to as the “Sub-Fund”) previously denominated TUNDRA CAPITAL MANAGEMENT GROWTH FUND.

2. Specific Investment Objective, Investment Policy and Investment Restrictions

Investment Objective

The Sub-Fund’s objective is to maximize the potential of the regulated markets by identifying investment opportunities globally. The main objective will be met by using:

- Very rigorous fundamental approaches and detailed analysis of securities;
- Risk spreading by means of the diversification of investments;
- An in-depth portfolio analysis process; and
- A high level of flexibility and reactivity of investment decisions.

Therefore, based on fundamental analysis of the global macroeconomic environment and of its indicators, the allocation of the portfolio between the different asset classes and categories of UCITS may vary substantially with the time according to the Investment Manager’s expectations. Therefore, the composition of the portfolio may vary considerably in terms of weighting of investment instruments, geographical zones, sectors, ratings, maturities, etc. The investment policy will be flexible in terms of geographic and sector allocation. The Investment Manager will provide a broad diversification through the asset class.

Investment Policy

The Sub-Fund will principally invest in a diversified portfolio of equities and equity-related securities, debt instruments and/or money market instruments; there will be no restriction as to the currency of these securities and instruments.

This Sub-Fund may also invest in shares or units of UCITS and other UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund. It should be noted that the investment in shares or units of other UCITS and UCIs may entail a duplication of certain fees and expenses. If the Sub-Fund invests in shares or units of UCITS or UCIs managed by the Promoter’s group or the Investments Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Promoter’s group or the Investments Manager.

The remainder of the assets may be invested in all eligible assets, other than those referred to in the core policy, as defined under Part A “Fund Information” of the Prospectus, under the conditions and within the limits laid down by law.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management only. There will be no use of leverage.

On an ancillary basis, the Sub-Fund may hold liquid assets such as deposits and money market instruments.

Notwithstanding these provisions, and if justified by exceptional market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a regulated market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, ...) is ensured. In general terms, the Sub-Fund will then comply with the investment restrictions and the principle of risk spreading set out in Part A "Fund Information" of the Prospectus under section II "Investment Restrictions". There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Custodian may not exceed 20% of the Sub-Fund's net assets.

Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A "Fund Information" of the Prospectus under section II "Investment Restrictions". In addition, the Sub-Fund may use techniques and instruments as set out under section III "Techniques and Instruments relating to Transferable Securities and Money Market Instruments" in Part A "Fund Information" of the Prospectus.

Risk Profile

The risks pertaining to an investment in the Sub-Fund are those related to equity, interest rates and credits. The Sub-Fund may also have additional risks such as market and currency risks.

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent in any investment in equities and bonds.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets and instruments. There is a risk that the Sub-Fund might not be invested in the best-performing markets and/or instruments at all times.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

Profile of targeted investors

This Sub-Fund is suitable for investors who want to participate in the opportunities offered by the international equity and debt markets and are aware of the prices volatility of such instruments made in the Shares.

The Sub-Fund offers investors a long term investment vehicle.

Investors should, however, note that past performance cannot in any event be considered as an indication of the Sub-Fund's future performance.

3. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

4. Classes

The Sub-Fund offers three Classes:

- Class I Institutional – \$CAN Shares, intended for institutional investors and denominated in \$CAN
- Class I Institutional – EUR Shares, intended for institutional investors and denominated in EUR
- Class R Retail Shares – EUR Shares, intended for direct distribution to retail investors and denominated in EUR

The difference between these three Classes relates to the status of the investors, the minimum of investment and to the reference currency.

As from 19 March 2012, the \$CAN Class and the EUR Class have been redenominated respectively Class I Institutional – \$CAN Shares and Class I Institutional – EUR Shares.

5. Form of Shares

Shares of Class intended for retail investors are issued on a dematerialised form or a registered form.

Shares of Class intended for institutional investors are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

6. ISIN Codes

	Class of Shares	ISIN Code
OPPORTUNITIES FUND	Class I Institutional – \$CAN Shares	LU0505700962
	Class I Institutional – EUR Shares	LU0505701002
	Class R Retail – EUR Shares	(*)

(*) the ISIN code will be indicated at the time of the launch of this Class of Shares.

7. Initial subscription period

Shares in Class R Retail – EUR Shares will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the Prospectus will be amended accordingly.

8. Minimum Investment

No minimum initial investment amount is required for subscription in this Sub-Fund.

9. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value per Share and which shall revert to the sales agents.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3:00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment in the relevant Reference Currency shall be received by the Fund no later than 3 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund and the relevant Class.

The corresponding Shares will be issued only upon receipt of the payment.

10. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Fund in Luxembourg no later than 3:00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid in the relevant Reference Currency no later than 3 Business Days after the relevant Valuation Day.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

12. Reference Currencies

The Sub-Fund is denominated in \$CAN.

The Net Asset Value per Share of Class I Institutional – \$CAN Shares is expressed in \$CAN.

The Net Asset Value per Share of Class I Institutional – EUR Shares and Class R – Retail EUR Shares is expressed in EUR.

13. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of each class of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on **each Business Day** (“Valuation Day”).

14. Global Management Fees

The Management Company is entitled to receive from the Sub-Fund for its own account a remuneration consisting in a fee at the annual rate of 0.08% with a minimum of EUR 15.000,- per year. Such fee is calculated on the average net assets of the Sub-Fund during the quarter under review and payable quarterly.

In addition, the Management Company is entitled to receive from the Sub-Fund, for the management and advisory services a remuneration consisting in a fee at the annual rate calculated on the average net assets of each Class of the Sub-Fund during the quarter under review and payable quarterly as follows with a minimum of EUR 13.333.- for the Sub-Fund.

Class I Institutional – \$CAN Shares	Up to 2.075% per annum
Class I Institutional – EUR Shares	Up to 2.075% per annum
Class R Retail – EUR Shares	Up to 2.075% per annum

From the 19 March 2012, in addition, all Classes of Shares of the Sub-Fund, shall pay to the Management Company a yearly performance fee. The yearly performance fee represents 20% of the outperformance of the relevant Class. There is outperformance of the Net Asset Value per Share of the Class if there is a Net Asset Value increase as of the Valuation Day compared to the Net Asset Value per Share of the Class of the beginning of the year (the Net Asset value calculated specially of the 19 March 2012 for 2012) and if this increase is greater than 7%. If there is an underperformance for a given year, this underperformance will not be taken into consideration on the following year.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares of the Class on the Valuation Day the Net Asset Value is calculated.

The amount of the provision is paid to the Management Company at the end of each year.

15. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, Pure Capital is acting as Investment Manager.

Pure Capital is a public limited company incorporated in Luxembourg on 7 April 2010. Its net book value amounted to EUR 265,610.88 at 31 December 2010. Its registered office is at 117, route d’Arlon, L-8009 Strassen, Luxembourg. The company is a management company authorised under chapter 15 of the Law of 2010.

16. Investment Management Fee

The remuneration of the Investment Manager is comprised in the global management fees. The Investment Manager is directly paid by the Management Company.

17. Investment Advisor

In accordance with an agreement entered into with the Management Company and the Investment Manager Tundra Finance Inc. is acting as Investment Advisor.

Tundra Finance Inc. is a company incorporated in Montréal (Québec) on 7 April 2008. Its corporate capital amounts to \$CAN 100. Its registered office is at 94A rue Laurier Ouest, H2T 2N4 Montréal (Québec).

18. Investment Advisory Fee

The remuneration of the Investment Advisor is comprised in the global management fees. The Investment Advisor is directly paid by the Management Company.

19. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

20. Publication of the NAV

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional – \$CAN Shares and Class I Institutional – EUR Shares.

II. SUB-FUND TUNDRA CAPITAL MANAGEMENT WEALTH PRESERVATION FUND

1. Name

The name of the Sub-Fund is “TUNDRA CAPITAL MANAGEMENT WEALTH PRESERVATION FUND” (hereafter referred to as the “Sub-Fund”).

2. Specific Investment Objective, Investment Policy and Investment Restrictions

Investment Objective

The objective of the Sub-Fund is to achieve long term capital appreciation combined with capital preservation.

Investment Policy

The Sub-Fund will principally invest in a diversified portfolio of debt instruments issued by national governments, regional governments (states, provinces, and municipalities), corporate bonds and other fixed income instruments.

The Sub-Fund will seek to invest principally in securities whose issuers either have their registered office in or carry out a predominant part of their business activities in Canada, USA, the European Union, Australia and New-Zealand, without however excluding other countries.

The Sub-Fund may not allocate, directly or indirectly, more than 10% of its net assets to equities.

This Sub-Fund may also invest in shares or units of UCITS and other UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund. It should be noted that the investment in shares or units of other UCITS and UCIs may entail a duplication of certain fees and expenses. If the Sub-Fund invests in shares or units of UCITS or UCIs managed by the Promoter’s group or the Investments Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Promoter’s group or the Investments Manager.

The remainder of the assets may be invested in all eligible assets, other than those referred to in the core policy, as defined under Part A “Fund Information” of the Prospectus, under the limits and conditions laid down by law.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management only. There will be no use of leverage.

On an ancillary basis, the Sub-Fund may hold liquid assets such as deposits and money market instruments.

Notwithstanding these provisions, and if justified by exceptional market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a regulated market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, ...) is ensured. In general terms, the Sub-Fund will then comply with the investment restrictions and the principle of risk spreading set out in Part A “Fund Information” of the Prospectus under section II “Investment Restrictions”. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund’s net assets; term deposits and liquid assets held by any counterparty including the Custodian may not exceed 20% of the Sub-Fund’s net assets.

Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A “Fund Information” of the Prospectus under section II “Investment Restrictions”. In addition, the Sub-Fund may use techniques and instruments as set out under section III “Techniques and Instruments relating to Transferable Securities and Money Market Instruments” in Part A “Fund Information” of the Prospectus.

Risk Profile

The risks pertaining to an investment in the Sub-Fund are mainly those related to interest rates and credits. Into lesser extent, the Sub-Fund may be exposed to equity risks. The Sub-Fund may also have additional risks such as market and currency risks.

The Sub-Fund can therefore suffer losses which reduces its Net Asset Value per Share. The Company does not guarantee nor protect the invested capital.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets and instruments. There is a risk that the Fund might not be invested in the best-performing markets and/or instruments at all times.

No guarantee can be given that the Sub-Fund’s objective will be achieved and that investors will recover the amount of their initial investment.

Profile of targeted investors

This Sub-Fund is suitable for investors who want to participate in the opportunities offered by the international debt markets and into lesser extent to international equity markets. Those investors are aware of the prices volatility of such instruments made in the Shares.

The Sub-Fund offers investors a medium term investment vehicle.

Investors should, however, note that past performance cannot in any event be considered as an indication of the Sub-Fund’s future performance.

3. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

4. Classes

The Sub-Fund offers three Classes:

- Class I Institutional – \$CAN Shares, intended for institutional investors and denominated in \$CAN
- Class I Institutional – EUR Shares, intended for institutional investors and denominated in EUR
- Class R Retail – EUR Shares, intended for direct distribution to retail investors and denominated in EUR

The difference between these three Classes relates to the status of the investors, the minimum of investment and to the reference currency.

As from 19 March 2012, the \$CAN Class and the EUR Class have been redenominated respectively Class I Institutional – \$CAN Shares and Class I Institutional – EUR Shares.

5. Form of Shares

Shares of Class intended for retail investors are issued on a dematerialised form or a registered form.

Shares of Class intended for institutional investors are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

6. ISIN Codes

	Class of Shares	ISIN Code
WEALTH PRESERVATION FUND	Class I Institutional – \$CAN Shares	LU0505700707
	Class I Institutional – EUR Shares	LU0505700889
	Class R Retail – EUR Shares	(*)

(*) the ISIN code will be indicated at the time of the launch of this Class of Shares.

7. Initial Subscription Period

Shares in Class R Retail – EUR Shares will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the Prospectus will be amended accordingly.

8. Minimum Investment

No minimum initial investment amount is required for subscription in this Sub-Fund.

9. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value per Share and which shall revert to the sales agents.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 3:00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment in the relevant Reference Currency shall be received by the Sub-Fund no later than 3 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund and the relevant Class.

The corresponding Shares will be issued only upon receipt of the payment.

10. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 3:00 p.m.,

Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid in the relevant Reference Currency no later than 3 Business Days after the relevant Valuation Day.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

12. Reference Currencies

The Sub-Fund is denominated in \$CAN.

The Net Asset Value per Share of Class I Institutional – \$CAN Shares is expressed in \$CAN.

The Net Asset Value per Share of Class I Institutional – EUR Shares and Class R – Retail EUR Shares is expressed in EUR

13. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of each class of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on **each every first Thursday and third Thursday of the month** (“Valuation Day”) or, if such day is not a Business Day, on the next following Business Day.

14. Global Management Fees

The Management Company is entitled to receive from the Sub-Fund for its own account a remuneration consisting in a fee at the annual rate of 0.08% with a minimum of EUR 15.000,- per year. Such fee is calculated on the average net assets of the Sub-Fund during the quarter under review and payable quarterly.

In addition, the Management Company is entitled to receive from the Sub-Fund, for the management and advisory services a remuneration consisting in a fee at the annual rate calculated on the average net assets of each Class of the Sub-Fund during the quarter under review and payable quarterly as follows with a minimum of EUR 13.333.- for the Sub-Fund.

Class I Institutional – \$CAN Shares	Up to 1.575% per annum
Class I Institutional – EUR Shares	Up to 1.575% per annum
Class R Retail – EUR Shares	Up to 1.575% per annum

15. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, Pure Capital is acting as Investment Manager.

Pure Capital is a public limited company incorporated in Luxembourg on 7 April 2010. Its net book value amounted to EUR 265,610.88 at 31 December 2010. Its registered office is at 117, route d'Arlon, L-8009 Strassen, Luxembourg. The company is a management company authorised under chapter 15 of the Law of 2010.

16. Investment Management Fees

The remuneration of the Investment Manager is comprised in the global management fees. The Investment Manager is directly paid by the Management Company.

17. Investment Advisor

In accordance with an agreement entered into with the Management Company and the Investment Manager, Tundra Finance Inc. is acting as Investment Advisor.

Tundra Finance Inc. is a company incorporated in Montréal (Québec) on 7 April 2008. Its corporate capital amounts to \$CAN 100. Its registered office is at 94A rue Laurier Ouest, H2T 2N4 Montréal (Québec).

18. Investment Advisory Fee

The remuneration of the Investment Advisor is comprised in the global management fees. The Investment Advisor is directly paid by the Management Company.

19. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

20. Publication of the NAV

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund.

21. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional – \$CAN Shares and Class I Institutional – EUR Shares.

III. SUB-FUND TUNDRA CAPITAL MANAGEMENT GOLD FUND

1. Name

The name of the Sub-Fund is “TUNDRA CAPITAL MANAGEMENT GOLD FUND” (hereafter referred to as the “Sub-Fund”).

2. Specific Investment Policy and Investment Restrictions

Investment Objective

The objective of the Sub-Fund is to provide investors with easy and efficient access to the attractive potential of the precious metals sector.

The main objective will be met by using:

- Very rigorous fundamental approaches and detailed analysis of securities;
- Risk spreading by means of the diversification of investments;
- An in-depth portfolio analysis process; and
- A high level of flexibility and reactivity of investment decisions.

Investment Policy

The Sub-Fund will invest in stocks of issuers active in the exploration, extraction, transformation and trading of any precious metals (gold, silver, palladium and platinum mainly), these issuers being principally Canadian companies quoted at the Toronto Stock Exchange (“TSX”) or TSX Venture Exchange.

The Sub-Fund will principally invest its net assets in equities part of the universe defined hereabove.

The Sub-Fund will also invest in sub-products linked to the precious metals market qualified as eligible transferable securities not included embedded derivatives, in precious metals indices which are eligible and in investment funds including ETFs.

The Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under section II “Investment Restrictions” in Part A “Fund Information” of the Prospectus. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Fund would not be subject in the absence of the use of these strategies. However, the Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management only. There will be no use of leverage.

This Sub-Fund may also invest in shares or units of UCITS and other UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the Sub-Fund. It should be noted that the investment in shares or units of other UCITS and UCIs may entail a duplication of certain fees and expenses. If the Sub-Fund invests in shares or units of UCITS or UCIs managed by the Promoter’s group or the Investments Manager, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Promoter’s group or the Investments Manager. However, the Sub-Fund will not invest more than 10% in units of UCITS or other UCIs.

The remainder of the assets may be invested in all eligible assets, other than those referred to in the core policy, as defined under Part A “Fund Information”, under the conditions and limits laid down by law.

On an ancillary basis, the Sub-Fund may hold liquid assets such as deposits and money market instruments.

Notwithstanding these provisions, and if justified by exceptional market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a regulated market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, ...) is ensured. In general terms, the Sub-Fund will then comply with the investment restrictions and the principle of risk spreading set out in Part A "Fund Information" of the Prospectus under section II "Investment Restrictions". There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Custodian may not exceed 20% of the Sub-Fund's net assets.

Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A "Fund Information" of the Prospectus under section II "Investment Restrictions". In addition, the Sub-Fund may use techniques and instruments as set out under section III "Techniques and Instruments relating to Transferable Securities and Money Market Instruments" in Part A "Fund Information" of the Prospectus.

The Sub-Fund shall not invest more than 10% of its assets in units of UCITS or other UCIs.

The Sub-Fund shall not enter into securities lending and borrowing transactions.

Risk Profile

The risks pertaining to an investment in the Sub-Fund are mainly those related to equity market. The Sub-Fund may also have additional risks such as market, interest, credit and currency risks.

The Sub-Fund can therefore suffer losses which reduce its Net Asset Value per share. The Company does not guarantee nor protect the invested capital.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets and instruments. There is a risk that the Sub-Fund might not be invested in the best-performing markets and/or instruments at all times.

Profile of targeted investors

This Sub-Fund is suitable for investors who want to participate in the opportunities offered by the precious metals equity markets and/or who plan to increase their investment value over the long term by investing in the precious metals sectors. Those investors are aware of the prices volatility of such instruments made in the Shares.

As the Sub-Fund will be invested in stocks which may be qualified as volatile, the time horizon recommended for investors is minimum 3 to 5 years.

Investors should, however, note that past performance cannot in any event be considered as an indication of the Sub-Fund's future performance.

3. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

4. Classes

The Sub-Fund offers eight Classes:

- Class I Institutional – CHF Shares, intended for institutional investors and denominated in CHF
- Class I Institutional – EUR Shares, intended for institutional investors and denominated in EUR
- Class I Institutional – USD Shares, intended for institutional investors and denominated in USD
- Class I Institutional – \$CAN Shares, intended for institutional investors and denominated in \$CAN
- Class R Retail – CHF Shares, intended for direct distribution to retail investors and denominated in CHF
- Class R Retail – EUR Shares, intended for direct distribution to retail investors and denominated in EUR
- Class I Institutional – CHF Third Distributor Shares, intended for distribution by third-party distributors to institutional investors and denominated in CHF
- Class R Retail – EUR Third Distributor Shares, intended for distribution by third-party distributors to retail investors and denominated in EUR

The difference between these Classes relates to the status of the investors, the reference currency, the minimum of investment, the distribution process and the hedging techniques.

Class I Institutional – EUR Shares, Class R Retail – EUR Shares and Class R Retail – EUR Third Distributor Shares, denominated in EUR, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the \$CAN.

The hedging technique used by the Hedging Manager is based on rolling over EUR/\$CAN forward foreign exchange contracts.

Class I Institutional – CHF Shares, Class R Retail – CHF Shares and Class R Retail – CHF Third Distributor Shares, denominated in CHF, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the \$CAN.

The hedging technique used by the Hedging Manager is based on rolling over CHF/\$CAN forward foreign exchange contracts.

Class I Institutional – USD Shares, denominated in USD, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the \$CAN.

The hedging technique used by the Hedging Manager is based on rolling over USD/\$CAN forward foreign exchange contracts.

As from 19 March 2012, the outstanding Shares issued in the Sub-Fund have been reclassified in shares of the Class I Institutional – \$CAN Shares.

5. Form of Shares

Shares of Class intended for retail investors are issued on a dematerialised form or a registered form.

Shares of Class intended for institutional investors are issued in registered form only. Written confirmations of shareholding will be sent to shareholders within five Business Days following the relevant Valuation Day.

6. ISIN Codes

	Class of Shares	ISIN Code
GOLD FUND	Class I Institutional – CHF Shares	LU0830193289
	Class I Institutional – EUR Shares	LU0830193362
	Class I Institutional – USD Shares	LU0830193446
	Class I Institutional – \$CAN Shares	LU0371975722
	Class R Retail – CHF Shares	LU0830193529
	Class R Retail – EUR Shares	LU0830193792
	Class I Institutional – CHF Third Distributor Shares	LU0830193875
	Class R Retail – EUR Third Distributor Shares	LU0830193958

(*) the ISIN code will be indicated at the time of the launch of this Class of Shares.

7. Initial Subscription Period

The initial subscription date for the Class R Retail – EUR Shares will be 24 September 2012. The payment date will be 26 September 2012 and the first NAV will be calculated on 27 September 2012.

Shares in Class I Institutional – CHF Share, Class I Institutional – EUR Shares, Class I Institutional – USD Shares, Class R Retail – CHF Shares, Class I Institutional – CHF Third Distributor Shares and Class R Retail – EUR Third Distributor Shares will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the Prospectus will be amended accordingly.

8. Minimum Investment

No minimum initial investment amount is required for subscription in this Sub-Fund.

9. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value per Share and which shall revert to the sales agents.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 3:00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment in the relevant Reference Currency shall be received by the Sub-Fund no later than 3 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund and the relevant Class.

The corresponding Shares will be issued only upon receipt of the payment.

10. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 3:00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall be paid in the relevant Reference Currency no later than 3 Business Days after the relevant Valuation Day.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of the same Class of another Sub-Fund of the Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

12. Reference Currencies

The Sub-Fund is denominated in \$CAN.

The Net Asset Value per Share of Class I Institutional – CHF Shares, Class R Retail – CHF Shares and Class I Institutional – CHF Third Distributor Shares will be calculated in CHF.

The Net Asset Value per Share of Class I Institutional – EUR Shares, Class R Retail – EUR Shares and Class R Retail – EUR Third Distributor Shares will be calculated in EUR.

The Net Asset Value per Share of Class I Institutional – USD Shares will be calculated in USD.

The Net Asset Value per Share of Class I Institutional – \$CAN Shares will be calculated in \$CAN.

13. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of each class of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on **each Business Day** (“Valuation Day”).

14. Global Management Fees

The Management Company is entitled to receive from the Sub-Fund for its own account a remuneration consisting in a fee at the annual rate of 0.08% with a minimum of EUR 15.000,- per year. Such fee is

calculated on the average net assets of the Sub-Fund during the quarter under review and payable quarterly.

The Sub-Fund will further pay a hedging fee to the Risk Manager at the charge of Class I Institutional – CHF Shares, Class R Retail – CHF Shares, Class I Institutional – CHF Third Distributor Shares, Class I Institutional – EUR Shares, Class R Retail – EUR Shares Class R Retail – EUR Third Distributor Shares and Class I Institutional – USD Shares at the rate of 0.01% per month, payable monthly and calculated on the average of the net assets of the Sub-Fund attributable to these Classes, in remuneration for its implementing the hedging technique.

In addition, the Management Company is entitled to receive from the Sub-Fund, for the management and advisory services a remuneration consisting in a fee at the annual rate calculated on the average net assets of each Class of the Sub-Fund during the quarter under review and payable quarterly as follows with a minimum of EUR 13.333.- for the Sub-Fund.

Class I Institutional – CHF Shares	Up to 1.575% per annum
Class I Institutional – EUR Shares	Up to 1.575% per annum
Class I Institutional – USD Shares	Up to 2.575% per annum
Class I Institutional – \$CAN Shares	Up to 2.575% per annum
Class R Retail – CHF Shares	Up to 2.575% per annum
Class R Retail – EUR Shares	Up to 2.575% per annum
Class I Institutional – CHF Third Distributor Shares	Up to 2.575% per annum
Class R Retail – EUR Third Distributor Shares	Up to 2.575% per annum

In addition, all Classes of Shares of the Sub-Fund, shall pay to the Management Company a yearly performance fee. The yearly performance fee represents 20% of the outperformance of the relevant Class. There is outperformance of the Net Asset Value per Share of the Class if there is a Net Asset Value increase as of the Valuation Day compared to the Net Asset Value per Share of the Class of the beginning of the year (the Initial Subscription Price per Share for the first year). If there is an underperformance for a given year, this underperformance will not be taken into consideration on the following year.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares of the Class on the Valuation Day the Net Asset Value is calculated.

The amount of the provision is paid to the Management Company at the end of each year.

From 1st of January 2013, a Hurdle Rate of 10% will be introduced in the performance fee calculation. Which means that there will be outperformance of the Net Asset Value per Share of the Class if there is a Net Asset Value increase as of the Valuation Day compared to the Net Asset Value per Share of the Class of the beginning of the year and if this increase is greater than 10%.

15. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, Pure Capital is acting as Investment Manager.

Pure Capital is a public limited company incorporated in Luxembourg on 7 April 2010. Its net book value amounted to EUR 265,610.88 at 31 December 2010. Its registered office is at 117, route d'Arlon, L-8009 Strassen, Luxembourg. The company is a management company authorised under chapter 15 of the Law of 2010.

16. Hedging Manager

In accordance with an agreement entered into with the Management Company, terminable by either party giving not less than three months' prior notice to the other parties, Degroof Gestion Institutionnelle - Luxembourg is acting as Hedging Manager.

Degroof Gestion Institutionnelle - Luxembourg is a company incorporated in Luxembourg as a société anonyme on 20 December 2004. Its corporate capital amounts to EUR 2 million. Its registered office is at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its main purpose is the management of UCITS and other UCIs including the investment management, the administration and the marketing of UCITS and other UCIs.

17. Investment Management Fees

The remuneration of the Investment Manager is comprised in the global management fees. The Investment Manager is directly paid by the Management Company.

18. Investment Advisor

In accordance with an agreement entered into with the Management Company and the Investment Manager, Tundra Finance Inc. is acting as Investment Advisor.

Tundra Finance Inc. is a company incorporated in Montréal (Québec) on 7 April 2008. Its corporate capital amounts to \$CAN 100. Its registered office is at 94A rue Laurier Ouest, H2T 2N4 Montréal (Québec), Canada.

19. Investment Advisory Fee

The remuneration of the Investment Advisor is comprised in the global management fees. The Investment Advisor is directly paid by the Management Company.

20. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

21. Publication of the NAV

The Net Asset Value per Share and the issue, redemption and conversion prices of each class of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg.

22. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class I Institutional – CHF Shares, Class I Institutional – EUR Shares, Class I Institutional – USD Shares, Class I Institutional – \$CAN Shares and Class I Institutional – CHF Third Distributor Shares .

DOCUMENTS AVAILABLE

1. Documents available

In addition to this Prospectus copies of the following documents may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- (i) the Articles;
- (ii) the agreement with the Custodian and on services referred to under the heading “Custodian”;
- (iii) the agreement with the Management Company referred to under the heading “Management Company”;
- (iv) the agreement with the Investment Manager referred to under the heading “Investment Manager and Investment Advisor”;
- (v) the latest reports and accounts referred to under the heading “General Information”, sub-section 2) “Meetings of, and Reports to, shareholders”;
- (vi) the subscription form.

Copies of the Prospectus, KIID and latest published annual and semi-annual reports may also be consulted from the following websites <http://funds.degroof.lu/> and www.finesti.com.

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised may also be consulted from the following website www.dgi.lu.

2. Official language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Custodian, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar Agent may, on their own behalf and on behalf of the Fund, consider it essential that these documents be translated into the languages of the countries in which the Fund's shares are offered and sold. In case of any discrepancies between the English text and any other language into which the prospectus is translated, the English text will prevail.