PROSPECTUS
relating to shares in

Prosperity Capital Management Sicav

a Luxembourg société d'investissement à capital variable

February 2021

PROSPERITY CAPITAL MANAGEMENT SICAV	
REGISTERED OFFICE	15, avenue J.F. Kennedy L - 1855 Luxembourg
BOARD OF DIRECTORS	John Alldis, Chairman of the board of directors, Carne Global Financial Services Luxembourg 3, rue Jean Piret L-2350 Luxembourg Joseph Keane, Director, PROSPERITY CAPITAL MANAGEMENT (UK) LTD 2nd Floor 6, Cavendish Square London W1G OPD Veronica Buffoni, Director Carne Global Financial Services Luxembourg 3, rue Jean Piret L-2350 Luxembourg Cédric Biart, Affiliate Director ME BUSINESS SOLUTIONS S.À R.L. 16, rue Jean-Pierre Brasseur L-1258 Luxembourg
MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION	FUNDPARTNER SOLUTIONS (EUROPE) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR	PROSPERITY CAPITAL MANAGEMENT (UK) LTD 2nd Floor 6, Cavendish Square London W1G 0PD
APPROVED STATUTORY AUDITOR	KPMG LUXEMBOURG Société coopérative 39, avenue J.F. Kennedy L-1855 Luxembourg
DEPOSITARY BANK	PICTET & CIE (EUROPE) S.A. 15A, avenue J.F. Kennedy L - 1855 Luxembourg

LEGAL ADVISORS	ELVINGER HOSS PRUSSEN *Société anonyme* 2, Place Winston Churchill BP 425 L-2014 Luxembourg CMS INTERNATIONAL B.V. Presnenskaya Nab., 10, 123317, Moscow, Russian Federation (as to Russian law)

GLOSSARY

Central Administration: FundPartner Solutions (Europe) S.A. or any entity appointed as its successor.

Articles: the articles of incorporation of the Company, as amended from time to time.

Benchmark Regulation: Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Board: the board of directors of the Company, as appointed from time to time.

Business Day: any day on which banks in Luxembourg, Moscow, and New-York are open for business (other than December 24 and Good Friday) and on which exchange transactions relating to the reference currency of the relevant Sub-Fund or Class are not restricted.

Class or Classes: one or more separate classes of shares of a Sub-Fund.

Company: Prosperity Capital Management Sicav.

CSSF: the *Commission de Surveillance du Secteur Financier.*

Depositary Bank: Pictet & Cie (Europe) S.A. or any other entity appointed as depositary bank.

Directive: the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.

Eligible State: any EU Member State, any member State of the OECD, and any other State which the Board deems appropriate with regard to the investment objectives of each Sub-Fund. Eligible States include in this category countries in Africa, the Americas, Asia, Australasia and Europe.

Euro or EUR: the single currency of the member states of the European Union that adopt or have adopted the euro as their lawful currency.

EU Member State: a member State of the European Union or of the European Economic Area.

FSU Countries: all former Soviet Union countries.

Global Distributor: Prosperity Capital Management (UK) Ltd or any other entity appointed as global distributor.

Investment Manager: the investment manager of the Company, as appointed from time to time.

Key Investor Information Document (the "KIID"): the key investor information document of each Class of the Company. Information on Classes of shares launched shall be available on the website www.fundsquare.net.

Law: the Law of December 17, 2010 on undertakings for collective investment, as amended.

Law of 1915: the Law of August 10, 1915 on commercial companies, as amended.

Management Company: FundPartner Solutions (Europe) S.A. or any entity appointed as its successor.

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

Moscow Exchange: Open Joint Stock Company "Moscow Exchange MICEX-RTS" and its affiliates, which was formed by the merger of the two former Russian stock exchanges, RTS and MICEX.

Net Asset Value: the net value of the assets attributable to the Company, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles and the Prospectus.

OECD: the Organisation for Economic Cooperation and Development.

Prospectus: the prospectus of the Company, as amended from time to time.

Regulated Market: a regulated market as defined in Directive 2004/39/EC of April 21, 2004 on financial instruments markets (Directive 2004/39/EC) or in any repealing directive or implementing regulation, i.e. a market on the list of regulated markets prepared by each EU Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, in compliance with all information and transparency obligations prescribed in Directive 2004/39/EC or in any repealing directive or implementing regulation, as well as any other regulated and recognised market open to the public in an Eligible State that operates regularly.

RESA: *Recueil électronique des sociétés et associations*, which repeals the Mémorial.

RUB or Rouble: the lawful currency of the Russian Federation.

Same Body: has the same meaning as in the Directive.

Same Issuer: has the same meaning as in the Directive.

Sub-Fund: refers to a sub-fund of the Company.

UCI: an undertaking for collective investment within the meaning of points a) and b) of Article 1 (2) of the Directive.

UCITS: an undertaking for collective investment authorised according to the Directive.

USD or US Dollar: the lawful currency of the United States of America.

Valuation Day: any Business Day on which the Net Asset Value per share of any Sub-Fund is determined unless otherwise specifically provided for a Sub-Fund or Class in Appendix I. The Board may, in consideration of prevailing market conditions or other relevant factors, determine additional Valuation Day(s).

Valuation Point: refers, in relation to a specific Valuation Day, to the time following the dealing cut-off time as at which the Net Asset Value per share of any Sub-Fund is calculated.

WTO: the World Trade Organisation.

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This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful.

Prospective investors should consult their bank manager, stock broker, solicitor, accountant or other financial advisor as to the legal, administrative or tax consequences of them acquiring, holding, redeeming, converting, transferring shares under the laws of the countries of their respective citizenship, residence or domicile including any foreign exchange control regulations.

No person is authorised to give any information or to make any representation in connection with the issue of shares in Prosperity Capital Management Sicav which is not contained or referred to herein.

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

The claims of shareholders against the Board shall lapse five years after the date of the event which gave rise to the rights claimed.

The Company also draws the attention of investors to the fact that before any subscription of shares, investors should consult the KIIDs on Classes of shares available on the website www.fundsquare.net.A paper copy of the KIIDs may also be obtained at the registered office of the Company, of the Global Distributor or of the distributors, free of charge.

The Shares offered hereby have not been registered under the U.S. SECURITIES ACT OF 1933 and the Company is not registered under the U.S. INVESTMENT COMPANY ACT OF 1940. Accordingly, the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to "U.S. PERSONS", as that term is defined in RULE 902(k) OF REGULATION S OF THE U.S. SECURITIES AND EXCHANGE COMMISSION. By subscribing any of these Shares, the investor and/or any persons acting on behalf of the investor represent(s) that the beneficial owner is not a U.S. PERSON.

The Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), pursuant to FINRA rules 5130 and 5131 (the "Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person"). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

<u>Notice to investors in Switzerland</u>

The distribution of shares of the Company in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act

of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Prospectus and/or any other offering materials relating to the shares of the Company that have been approved by the Swiss representative may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

Home Jurisdiction of the Company: Luxembourg

Swiss representative/paying agent: representative and paying agent in Switzerland is BNP Paribas Securities, Paris, succursale, de Zurich, located at Selnaustrasse 16, 8002 Zurich, Switzerland
Jurisdiction: Zurich in Switzerland

The prospectus, the KIID, the articles of association of the Company and the annual and semi-annual reports of the Company are available at the Swiss representative office.

DATA PROTECTION

In accordance with the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and any implementing Luxembourg laws and regulations ("**Data Protection Law**"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each shareholder (the "**Personal Data**"). If the investor is a legal person, the data processed may include the Personal Data of the investor's contact persons and/or beneficial owner(s).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Company and to comply with the Company's legal obligations. In particular, the data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Personal Data may also be processed by the Company's data processors (the "**Processors**") which, in the context of the above mentioned purposes, refer to the Management Company and Central Administration. The Personal Data may also be disclosed to the Global Distributor, the Depositary Bank, the Investment Manager, the Approved Statutory Auditors and the Legal Advisors acting as distinct data controllers for their own purposes (i.e. for the purposes of their own legitimate interests and/or for the fulfilment of a legal obligation to which they are bound), some of which may be located outside the European Union. The Management Company and/or the Central Administration may also be acting as a distinct data controller for their own needs. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).

In accordance with the conditions laid down by the Data Protection Law, the shareholders acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The shareholders may exercise their above rights by writing to the Company at the following address: 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection ("**CNPD**").

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

DESCRIPTION OF THE COMPANY

INCORPORATION

The Company is a limited liability company organised as a *société d'investissement à capital variable* incorporated in Luxembourg on January 30, 2013 for an unlimited duration. The Company is subject to the provisions of the Law of 1915 and of Part I of the Law.

The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65.

The Articles were published in the *Mémorial* on February 18, 2013 and deposited with the *Registre de Commerce et des Sociétés* of Luxembourg, where they are available for inspection.

SHARE CAPITAL

The share capital of the Company shall at any time be equal to the total net asset of the various Sub-Funds and is represented by registered shares of no par value and fully paid up. The minimum capital is Euro 1,250,000 (one million two hundred and fifty thousand).

SUB-FUNDS

The Articles authorise the Board to issue shares at any time in different Sub-Funds. Proceeds from the issue of shares within each Sub-Fund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or debt securities as the Board may from time to time determine.

The Sub-Funds in issue at the date of the present Prospectus and their specific features are fully described in Appendix I - "Sub-Funds in Issue". As of the date of this Prospectus, shares may only be issued in the sub-fund "Prosperity Capital Management Sicav – Russian Prosperity Fund (Luxembourg)" (also known as "Russian Prosperity Fund (Luxembourg)"). Should the Board decide to create additional Sub-Funds or issue additional classes of shares, Appendix I of the present Prospectus will be updated accordingly.

CLASSES OF SHARES

In order to meet the specific needs of shareholders, the Board may further decide to issue within each Sub-Fund two or more Classes of shares, the assets of which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned, although a separate sales and redemption mechanism, fee structure, distribution policy, hedging policy and any other characteristic may be applicable to a particular Class of shares within each Sub-Fund.

A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class of shares.

At the date of the present Prospectus shares may be issued as Class A shares, Class B shares, Class F shares, Class I shares, Class IP shares, Class P shares, Class R shares, Class S shares and Class X shares. The particular features of each Class of shares per Sub-Fund available are shown in Appendix I - "Sub-Funds in Issue". Among these features, the Board may provide minimum investment and holding amounts for all or some of the Classes of shares. The Board may, on a discretionary basis, decide not to apply any of these minimum requirements.

Class A and B shares are capitalisation shares and may be held by natural persons or legal entities.

Class F shares are called the founder share Classes, they will have only one investor who has been invested in the Company from its inception.

Class I shares, Class IP shares and class P shares are available to:

1. Investors which qualify as professional clients ("**Professional Clients**") as defined in Annex II, Section I of Directive 2014/65/EU on markets in financial instruments ("**MiFID II**") investing:

   (i) on their own behalf; or

   (ii) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate;

2. Financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which:

   (i) invest in their own name but on behalf of any of their Professional Clients; or

   (ii) invest on behalf of Professional Clients,

3. Financial intermediaries which, under the contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and which:

   (i) invest in their own name but on behalf of any of their Professional Clients; or

   (ii) invest on behalf of Professional Clients,

   and which have been approved by the Board and/or the Global Distributor.

The Company may, at its discretion, delay the acceptance of any subscription for Class I shares and Class P shares until such date as it has received sufficient evidence on the qualification of the investor. If it

appears, at any time, that a holder of Class I shares, Class IP shares and Class P shares is not eligible, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of another class and notify the relevant shareholder of such conversion. Successive P share Classes may be issued in accordance with the provisions as set out in Appendix I.

Class S shares are shares circumstances for distribution in certain countries and through distributors, platforms and/or brokers/dealers who (i) are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and (ii) have separate fee arrangements with their clients and (ii) who, at the discretion of the Board and/or the Global Distributor, may be considered wholesale investors (i.e. intermediaries (such as platforms) providing financial services to other financial institutions, rather than to individuals) by dealing in large volume and/or providing services to other investors. In addition, Class S shares may be offered to professional investors which are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and/or other investors at the discretion of the Board and/or the Global Distributor. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class S shares. Subscription and Redemption fees payable in respect of Class S shares are payable to the relevant Sub-Fund and can be waived in whole or in part by the Board, subject to compliance with the principle of equal treatment between shareholders.

The Company will not issue, execute a conversion of or transfer Class S shares to any investor who is deemed by the Board and/or the Global Distributor not to meet the above requirements. If it is identified at any time that a holder of Class S shares does not qualify, or no longer qualifies, the Central Administration will instruct the investor to convert its Class S shares into an eligible share Class. If a conversion is not executed, the Company will redeem and/or convert the shares in accordance with the conditions and procedures set forth in the Articles. Class R shares are restricted to Institutional Investors specially approved by the Board and/or the Global Distributor.

Class X shares are restricted to investors who are approved by the Board and are party to a discretionary management agreement with the Investment Manager or one of its affiliates (including any Sub-Fund of the Company).

Each Class of shares may be issued in two or more currencies in which case the currency of expression will be added as acronym to the denomination of the share Class concerned and shown in the Appendix of the relevant Sub-Fund.

Successive R share Classes may be issued in accordance with the provisions as set out in Appendix I.

REGISTERED OFFICE

The Company has its registered office in the Grand Duchy of Luxembourg, 15, avenue J.F. Kennedy, L-1855 Luxembourg. It is under registration with the Register of Commerce and Companies of Luxembourg.

LISTING

Some classes of shares in the Company may be listed on the Luxembourg Stock Exchange, however none are currently listed. Classes of shares listed in the future may be found on the website www.fundsquare.net.

INVESTMENT OBJECTIVE AND POLICY

The Company provides the investors with an opportunity for investment in all types of transferable securities and/or in other liquid financial assets referred to in Article 41 of the Law through professionally managed Sub-Funds, which are distinguished mainly by their specific investment policy and objective, and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

The specific investment objective and policy of each Sub-Fund is described in Appendix I.

The investments of each Sub-Fund shall at any time comply with the restrictions set out under chapter "Investment Restrictions", and investors should, prior to any investment being made, take due account of the risks of investments set out under chapter "Risk Factors".

INVESTMENT RESTRICTIONS

The Board has decided that the following restrictions shall apply to all investments made by Sub-Funds of the Company. These restrictions may be amended from time to time by the Board if and as it shall deem it to be in the best interest of the Company in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions in paragraph 1. (D) below are applicable to the Company as a whole.

I. Investment in eligible assets

(A) (1) The Company will exclusively invest in:

a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or

b) transferable securities and money market instruments dealt in on another market in an Eligible State; and/or

c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an official stock exchange or another Regulated Market and such admission is achieved within one year of the issue; and/or

d) units of an UCITS and/or of another UCI, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,

- the level of 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 the Directive,

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

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

e) 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 an EU 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 CSSF as equivalent to those laid down in Community law; and/or

f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a) and (b) above, or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

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

g) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves 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 an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member 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 EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, 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

the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the Net Asset Value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

(B) (i) Each Sub-Fund may hold ancillary liquid assets.

(ii) The Company will ensure that the global exposure relating to derivative instruments does not exceed the total net value of the Sub-Fund to which they apply.

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. This shall also apply to the following subparagraphs.

The Company may invest, as part of the investment policy of its Sub-Funds and within the limits laid down in paragraph (C) (v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph (C). When the Company, on behalf of any of its Sub-Funds, invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph (C).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item (B).

(C) (i) Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the Same Body.

Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the Same Body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A) (1) (e) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Sub-Fund.

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

Notwithstanding the individual limits laid down in paragraph (C) (i), a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single body, 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.

(iii) The limit of 10% laid down in paragraph (C) (i) above shall be of a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or by an Eligible State or by public international bodies of which one or more EU Member States are members.

(iv) The limit of 10% laid down in paragraph (C) (i) above shall be of a maximum of 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities. In particular, sums deriving from the issue of such debt securities must be invested in accordance with the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Sub-Fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C) (iii) and (C) (iv) are not included in the calculation of the limit of 40% referred to in paragraph (C) (ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the Same Body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C) (iv) may not, in any event, exceed a total of 35% of each Sub-Fund's Net Asset Value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C) (v).

A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in paragraphs (C) (i), C (ii), C (iii), C (iv) and C (v) are raised to a maximum of 20% for investments in stock and/or debt securities issued by the Same Body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, provided

- 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 laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that the investment up to 35% is only permitted for a single issuer.

(vii) Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or by a non-EU Member State acceptable to the CSSF (such as but not limited to a member State of the OECD, Brazil, Singapore, Russia, Indonesia or South Africa) or by public international bodies of which one or more EU Member States are members, the Company may invest 100% of the Net Asset Value of any Sub-Fund in such transferable securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

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

(ii) The Company may acquire no more than
(a) 10% of the non-voting shares of the Same Issuer,
(b) 10% of the debt securities of the Same Issuer, and/or
(c) 10% of the money market instruments of the Same Issuer.

However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

(iii) The limits set out in paragraph (D) (i) and (ii) above shall not apply to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; or

(d) shares held in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State where, under the legislation of that State, such holding represents the only way in which such Sub-Fund can invest in the securities of the issuing bodies of that State, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.

(E) (i) Unless otherwise provided in Appendix I for any specific Sub-Fund, each Sub-Fund may

acquire the units of the UCITS and/or other UCIs referred to in paragraph (A) (d), provided that no more than 20% of a Sub-Fund's net assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment 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.

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

(iii) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding (i.e., more than 10% of the capital or voting rights), the Management Company or that other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCIs.

In respect of a Sub-Fund's investments in UCITS or other UCIs as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management unless otherwise provided for a specific Sub-Fund in Appendix I. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

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

(v) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

(vi) A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and

- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in shares of other UCITS or other UCIs; and

- the Investing Sub-Fund may not invest more than 20% of its net assets in shares of a single Target Sub-Fund; and

- voting rights, if any, attaching to the shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund, and this Target Sub-Fund.

(vii) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

a. A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

b. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
   - ancillary liquid assets in accordance with paragraph I.(B)(i);
   - financial derivative instruments, which may be used only for hedging purposes;

   For the purposes of compliance with Article 42 par (3) of the Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under b) with either:

   - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

   - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II. Investment in other assets

(A) The Company will not make investments in precious metals or certificates representing these.

(B) The Company may not enter into transactions involving commodities, commodity options, options on commodity futures or commodity futures, except that the Company may employ financial derivative instruments and other techniques and instruments relating to transferable securities and money market instruments as set out below.

(C) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or

issued by companies which invest in real estate or interests therein.

(D) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) d), f) and g).

(E) The Company may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Sub-Fund, and then only on a temporary basis. However, the Company may acquire foreign currency by means of back-to-back loans.

(F) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(G) The Company will not underwrite or sub-underwrite securities of other issuers.

III. Risk-management process

The Management Company will use a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ a process for accurate and independent assessment of the value of any OTC derivative instruments that would be used by a Sub-Fund for hedging purpose in accordance with the relevant Sub-Fund's investment policy.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Management Company will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The Management Company will calculate the global exposure of each Sub-Fund by assessing the risk profile of the various Sub-Funds resulting from their investment policy. For this purpose, the Management Company will use the commitment approach, a methodology for the determination of the global exposure as specified in the applicable legislations and regulations, including without limitation CSSF Circular 11/512.

Under the commitment approach, the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets, will then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Upon request of an investor, the Management Company will provide supplementary information relating to the risk management of each Sub-Fund and to the recent evolution of the risks and yields of the main categories of instruments.

III. Liquidity Risk-management process

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which

enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its shares at the request of shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour shareholders' redemption requests. In addition, shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds. Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in the section "Risk Factors".

The Management Company may also make use, among other, of the following liquidity management tools to manage liquidity risk:

- The Company may declare a suspension of the redemption of shares in certain circumstances as described in the section "Temporary Suspension of the Calculation of the Net Asset Value and of Issues, Redemptions and Conversions".

- The Company may defer redemptions at a particular Valuation Day to the next Valuation Day where redemptions exceed 10% of a Sub-Fund's Net Asset Value, as described in section "Redemption of Shares".

- The Company may also, in its sole discretion, accept requests from Shareholders for redemption requests to be settled in kind, as described in section "Redemption of Shares".

- The Company may also apply swing pricing or dilution levy adjustments, see sub- sections "Swing Pricing" and "Dilution Levy" respectively in section "Net Asset Value".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent, as further described under section "Shareholder Information".

IV. General

The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such transferable securities and money market instruments referred to in paragraph I, (A) (1) or of ancillary liquid assets shall not be deemed to be the making of a loan.

The Company needs not to comply with the investment limit percentages laid down above when exercising subscription rights attached to securities which form part of its assets. If such percentages are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

FINANCIAL DERIVATIVE INSTRUMENTS

If and to the extent permitted in Appendix I – "Sub-Funds in Issue", any Sub-Fund is authorised, in accordance with the investment restrictions and its relevant investment policy, to use financial derivative

instruments, for currency, interest rate or other hedging purposes only. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund.

Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above and to the extent permitted in Appendix I – "Sub-Funds in Issue", the Sub-Funds may, within the framework of their investment policies and within the limits laid down in (A) (1) f) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in (C) (i) to (v) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in (C).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions of this section.

TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk.

In particular and to the extent permitted by, and within the limits of, the investment policy of the relevant Sub-fund, the Law and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of February 8, 2008 relating to certain definitions of the amended Law of December 20, 2002 relating to undertakings for collective investment and (ii) CSSF Circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time) and the CSSF Circular 14/592 relating to the ESMA Guidelines on ETF and other UCITS issues ("Circular 14/592"), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions. When the use of these techniques and instruments is permitted in relation to a specific Sub-Fund, the latter's investment policy shall describe the type of collateral to be received and the collateral policy and shall contain the information requested by the Circular 14/592.

The Company is currently not using securities financing transactions and total return swaps as defined by Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFT Regulation**"). If the Company were to use such securities financing transactions and total return swaps in the future, the present Prospectus will be modified in accordance with CSSF Circular 14/592 and the SFT Regulation.

CO-MANAGEMENT AND POOLING

To ensure effective management, the Investment Manager is authorised to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Company (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Company with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Company's Depositary Bank was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Investment Manager may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even though the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board shall ask the Investment Manager to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Company is liquidated or when the Investment Manager decides - without prior notice - to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

SHARES

Subject to investors eligibility criteria set forth in Appendix I, Shares of each Sub-Fund are freely transferable and, upon issue, are entitled to participate equally in the profits and dividends of the Sub-Fund to which they relate and, if applicable, in the proceeds of liquidation. The shares of each Sub-Fund carry no preferential or pre-emptive rights and each share is entitled to one vote at all the meetings of shareholders.

All shares are issued exclusively in registered form without certificates. All shares in the Company must be fully paid-up. Fractioned entitlements will be recognised up to 2 decimal places. The resulting cash fraction remainder is retained in the Sub-Fund for inclusion in the subsequent calculations.

Within each Sub-Fund, the Board may issue capitalisation and distribution shares. Distribution shares entitle the holders thereof to dividends out of the portion of the net assets attributable to the distribution shares of the relevant Sub-Fund. Capitalisation shares do not grant to their holder the right to receive dividends. The fraction of results attributable to capitalisation shares of a Sub-Fund will be reinvested in the relevant Sub-Fund.

Some classes of shares of the Company may be listed on the Luxembourg Stock Exchange. Trading in shares of the Company on the Luxembourg Stock Exchange will be made in accordance with the rules and regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. The fractional entitlements to shares cannot be traded on the Luxembourg Stock Exchange.

ISSUE OF SHARES

The Company reserves the right to reject any application in whole or in part. If an application is rejected or an allotment is cancelled, the Company, at the risk of the applicant, will return the application monies or the balance thereof, at the cost of the applicant, by telegraphic transfer or SWIFT. No share of any Class may be issued during any period in which the calculation of the Net Asset Value of the Sub-Fund to which such Class belongs has been suspended by the Company.

A subscription fee may be charged by the Company on behalf of the relevant Class of shares and will be payable to the Global Distributor. The applicable fee rate (if any) is set out in Appendix I - "Sub-Funds in Issue".

Shares may be subscribed as of each Valuation Day. Applications for shares must be received by 11am (Luxembourg time) on the applicable Valuation Day. For P share Classes, applications for shares must be received by 11 am (Luxembourg time) on the 3rd Business Day prior to the relevant Valuation Day.

Applications for shares will be executed, if accepted, on the basis of the Net Asset Value determined as of the applicable Valuation Day, plus a subscription fee as more fully disclosed in Appendix I - "Sub-Funds in Issue".

Unless otherwise provided in Appendix I, subscription prices are payable in the reference currency of the relevant Class of shares 3 Business Days following the applicable Valuation Day. Should the subscription price not be paid within the requested timeframe, the Company reserves the right not to issue the relevant shares or to issue them on the immediately following Valuation Day. The Company may seek indemnification for any loss suffered by the Company as a result of the failure of the subscriber to pay the subscription price within the requested timeframe.

Subject to applicable laws and upon approval of the Company, the subscription price may be paid at the request of an investor, in whole or in part, by contributing to the Company securities acceptable to the Company and consistent with the investment policy and restrictions of the relevant Sub-Fund. To the extent required by law or the Board, a special audit report from the approved statutory auditor of the Company confirming the value of any assets contributed in kind will be issued, at the costs of the subscribing shareholder unless the Board determines at its sole discretion that the relevant contribution in kind is in the interest of the relevant Sub-Fund and its shareholders, in which case part or all of the costs of the special audit report will be borne by the Sub-Fund.

Note to investors on the prevention of money laundering and of financing of terrorism

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Central Administration may require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the Central Administration may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company / Management Company nor the Central Administration have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

Shareholders may be, pursuant to the Central Administration's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, shareholders are informed that the Company may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Company, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the shareholders who own more than 25% of the shares of the Company or who otherwise control the Company.

Restrictions on issue of Shares

The Company may restrict or prevent the ownership of shares by any U.S. person and/or any person, firm or corporate body if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulations (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of the requirements of FATCA, as defined hereafter) or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including U.S. persons and/or persons in breach of FATCA requirements) are herein referred to as "Prohibited Persons".

For such purposes, the Company may:

1. decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;

2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such shares by a Prohibited Person; and

3. where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, may compulsorily redeem from any such shareholder all or part of the shares held by such shareholder in the manner more fully described into the Articles; and

4. decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

REDEMPTION OF SHARES

Shareholders shall be entitled, as of any Valuation Day, to request redemption of all or part of their shares by applying in writing to the Company indicating the Sub-Fund, the relevant Class and the number of shares or the specific amount to be repurchased, along with the address to which payment is to be made.

Requests for redemption are irrevocable subject to the provisions of Chapter "Temporary suspension of the calculation of the Net Asset Value and of issues, redemptions and conversions". The redeemed shares will be cancelled by the Company.

Redemption requests must be received by 11am (Luxembourg time) on the applicable Valuation Day.

Unless otherwise provided in Appendix I, the price in respect of each share tendered for redemption will be paid in the reference currency of the relevant Class of shares on the basis of the Net Asset Value per share of the relevant Sub-Fund of the applicable Valuation Day, less any redemption fee levied in favour of the relevant Sub-Fund, as more fully disclosed in Appendix I - "Sub-Funds in Issue".

The redemption price is in principle paid within 3 Business Days following the applicable Valuation Day. The Board may, with respect to any Sub-Fund, extend the period for payment of redemption proceeds to such period as shall be necessary to realise the assets in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such Sub-Fund shall be invested.

The Board has the power to compulsorily redeem any shareholding in any Class if as a consequence of a redemption, the shareholding has been reduced below the minimum holding amount as indicated in the Appendix I - "Sub-Funds In Issue".

The Board may decide, at its sole discretion but subject to the shareholder’s consent, to satisfy redemption requests in whole or in part, by allocating to the relevant redeeming shareholder investments attributed to the relevant Sub-Fund, in value equal to the Net Asset Value attributable to the shares to be redeemed. To the extent required by law or the Board, a special audit report by the approved statutory auditor of the Company will be issued, at the costs of the redeeming shareholder, unless the Company considers that the redemption in kind is in the interests of the Company or made to protect the interests of its shareholders.

Further, if on any Valuation Day redemption requests relate to more than 10% of the shares in issue in respect of a Class or Sub-Fund, the Board may declare that part or all of such requests for redemption or conversions will be deferred on a pro rata basis for a period that the Board considers to be in the best interests of the Company. Such period would not normally exceed 20 Valuation Days. At the end of this period, these redemption and conversion requests will be met in priority to later requests.

Furthermore, if on any Valuation Day redemption requests and conversion requests pursuant to Article 7 of the Articles relate to more than 10% of the shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

The Board may also decide, with the consent of the relevant shareholder, to defer a redemption request on different subsequent Valuation Days.

CONVERSION OF SHARES

Shareholders are entitled to convert all or part of their shares for shares of the same Class of another Sub-Fund or shares of another Class in any other Sub-Fund and also another Class of the current Sub-Fund, unless otherwise provided in the Appendix I - "Sub-Funds In Issue" and subject to compliance with the characteristics of the Class into which the relevant shares are to be converted.

Where any conversion reduces the shareholding by a shareholder in a specific share Class below the minimum holding amount determined by the Board, the Board may oblige the shareholder to tender all of its residual shares in the given share Class for conversion or redemption.

Shareholders applying for conversion of all or part of their shares may make their request at any time in writing to the Company. Applications must include the number of shares the shareholder wishes to convert against shares of the chosen Sub-Fund and the new Class of shares chosen. Conversion requests are irrevocable subject to the provisions of Chapter "Temporary suspension of the calculation of the Net Asset Value and of issues, redemptions and conversions".

Requests for conversion must be received by 11 a.m. (Luxembourg time) on the applicable Valuation Day.

Conversions will be made on the basis of the Net Asset Value per share of the relevant Classes of shares or Sub-Fund on the applicable Valuation Day.

No conversion of shares may be made during a period where the calculation of Net Asset Value of the relevant Sub-Funds is suspended.

MANAGEMENT COMPANY

The Company has appointed FundPartner Solutions (Europe) S.A. as its management company.

Under the management company services agreement, the Management Company provides (i) investment management services; (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services and (iii) marketing and distribution services to the Company, subject to the overall supervision and control of the board of directors of the Management Company.

FundPartner Solutions (Europe) S.A. is a public limited company incorporated under the laws of Luxembourg for an unlimited duration on July 17, 2008. Its articles have been published in the *Mémorial* on August 26, 2008. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law. At the date of this Prospectus, the share capital of the Management Company which is fully paid up is CHF 6,250,000 and the own funds of the Management Company comply with the requirements of the Law and of the CSSF Circular 18/698.

In fulfilling its responsibilities set forth by the Law and the management company services agreement, it is permitted to delegate all or part of its functions and duties to third parties, provided that it retains responsibility for and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

As central administration, the Management Company is in charge of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's shareholders, calculating the Net Asset Value per Share, maintaining the records and other general functions as more fully described in the management company services agreement.

The Management Company has delegated the following functions to third parties: investment management and marketing and distribution services.

The Management Company shall at all times act in the best interests of the shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.

Where the Management Company has delegated any of its functions to a third party, the Management Company shall be able to give at any time any further instructions to the delegates to which the functions are delegated and to terminate the relevant agreements with such delegates without prior notice and with immediate effect when this is in the interests of the shareholders as provided for by article 110 (1) (g) of the Law.

The management company services agreement provides for a term of unlimited duration and may be terminated by either party upon three months' prior written notice. For its services, the Company will pay an annual management company fee to the Management Company, amounting to a maximum percentage of the Net Asset Value of the Classes, as agreed from time to time separately in writing between the Company and the Management Company.

At the date of this Prospectus, the Management Company has also been appointed to act as the management company for other investment funds, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual reports.

Conducting Persons

The conducting persons of the Management Company are responsible for the conduct of the day-to-day business of the Management Company. The conducting persons, acting as a management committee, shall have the duty to ensure that the different service providers to which the Management Company has delegated certain functions (comprising, inter alia, the Investment Manager and the Global Distributor) perform their functions in compliance with the Law, the CSSF Circular 18/698, the Articles, the Prospectus and the provisions of the contracts that have been entered into between the Management Company, the Company and each of them. The conducting persons shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the Sub-Funds' investment policies. The conducting persons shall also report to the board of directors of the Management Company on a regular basis and inform the board of directors of the Management Company without delay of any non-compliance of the Company with the investment restrictions.

The Management Company has also been appointed by the Company as Central Administration.

The Management Company will receive a management fee as detailed in Chapter "Charges and fees".

Remuneration Policy

Pursuant to Article 111bis of the Law, the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior

management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote a sound and effective risk management, do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles and do not interfere with the obligation of the Management Company to act in the best interests of the Company.

The remuneration policies of the Management Company, its procedures and practices are in line with the business strategy, objective values and interests of the Management Company as well as those of the Pictet group. The remuneration policies of the Management Company, its procedures and practices (i) include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks; and (ii) establish appropriately balanced fixed and variable components of total remuneration.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the persons responsible for awarding the remuneration and benefits, are available at www.group.pictet/fps.

A paper copy is made available free of charge upon request at the Management Company's registered office.

INVESTMENT MANAGER

Pursuant to an agreement dated as of July 2, 2015 the Management Company has decided to delegate, under its responsibility, the management of the assets of the Company to PROSPERITY CAPITAL MANAGEMENT (UK) LTD.

The Investment Manager is a company incorporated under the laws of England and Wales, and is authorised and regulated by the UK Financial Services Authority.

The Investment Manager may on a discretionary basis acquire and dispose of any investment of the Sub-Funds for which it has been appointed as investment manager, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with stated investment objectives and restrictions.

With the consent of the Company and the Management Company, the Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the Appendix of the relevant Sub-Fund.

With the consent of the Company and the Management Company, the Investment Manager may, under its own responsibility, receive investment advices and obtain the assistance of one or more investment advisers for the various different Sub-Funds of the Company.

DEPOSITARY BANK

Depositary Bank

Pictet & Cie (Europe) S.A. has been appointed by the Company as the Depositary Bank for (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed from time to time and reflected in the Depositary Agreement.

The Depositary Bank is a credit institution established in Luxembourg, whose registered office is situated at 15A, avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 32060. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

Duties of the Depositary Bank

The Depositary Bank is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or they can also be held by any third-party delegate for which the Depositary Bank must ensure that they provide, in principle, the same guarantees as the Depositary Bank itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary Bank also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary Bank on behalf of the Company.

In addition, the Depositary Bank shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the shares of the Company are carried out in accordance with Luxembourg law and the Articles;
- that the value of the shares of the Company is calculated in accordance with Luxembourg law and the Articles;
- to carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Articles;
- that in transactions involving the Company’s assets any consideration is remitted to the Company within the usual time limits;
- that the Company’s incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary Bank regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

Delegation of functions

Pursuant to the provisions of the Directive and of the Depositary Agreement, the Depositary Bank, subject to certain conditions and in order to effectively conduct its duties, delegates part or all of its safekeeping duties over the Company's assets set out in the Directive, to one or more third-party delegates appointed by the Depositary Bank from time to time and which include, for the avoidance of any doubt, any of the Depositary's affiliates to which some safekeeping duties have been delegated.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfils applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary Bank and is available on www.pictet.com/corporate/fr/home/asset_services/custody_services/sub-custodians.html.

Pursuant to the Directive, the Depositary Bank and the Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Company instructs the Depositary Bank to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Company shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Conflicts of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the investors of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its delegates of other services to the Company, the Management Company and/or other parties. As indicated above, the Depositary Bank's affiliates are also appointed as third-party delegates of the Depositary Bank. Potential conflicts of interest which have been identified between the Depositary Bank and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary Bank (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary Bank (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website:

https://www.group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html.
On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Company and the investors of the Company. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's depositary functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

Miscellaneous

The Company and the Depositary Bank may terminate the depositary agreement at any time in writing delivered or dispatched by registered mail to the other party not less than ninety days prior to the date upon which such termination becomes effective. The Company may, however, dismiss the Depositary Bank only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary Bank. After its dismissal, the Depositary Bank must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary bank.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Depositary Bank's registered office.

In consideration of the services rendered, the Depositary Bank receives a fee as detailed in section "Charges and Fees" of this Prospectus.

GLOBAL DISTRIBUTOR, DISTRIBUTORS AND NOMINEES

By an agreement dated as of July 2, 2015 (the "Global Distribution Agreement"), Prosperity Capital Management (UK) Ltd has been appointed as Global Distributor of the Company to organise and oversee the marketing and distribution of shares.

The Global Distributor may appoint authorised distribution agents and other sub-distributors (who may be Prosperity affiliates) and who may receive all or part of any charges payable to the Global Distributor.

When entering into transactions involving the Company's shares the distributors shall inform the Central Administration on a regular basis in order to enable him to register such transactions. The register of shareholders shall be updated by the Central Administration and confirmations of shareholding will be issued to the shareholders concerned.

A distributor (whether appointed by the Global Distributor or not) may also act as nominees in relation to the subscription, conversion and redemption of shares of the Company.

The agreement entered into between the nominee and the investors must include a termination clause which gives the investors the right to claim, at any time, direct title to the shares subscribed through the nominee.

Investors may invest directly in the Company without using a nominee.

The Global Distributor is not separately remunerated for this role and is paid out of the management and performance fees it receives as further detailed in Chapter "Charges and fees".

MARKET TIMING AND LATE TRADING

Investors are informed that the Board is entitled to take adequate measures in order to prevent practices known as "market-timing" in relation to investments in the Company. The Board will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "late trading".

The Board is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of market timing practices. In addition, the Board, the Management Company, the Central Administration or any other intermediary is authorised to take any further measures deemed appropriate to prevent such practices.

NET ASSET VALUE

The Net Asset Value of shares is determined in accordance with the Articles on each Valuation Day. A Valuation Day is any bank business day in Luxembourg, Moscow and New-York (other than December 24 and Good Friday) and on which exchange transactions relating to the reference currency of the relevant Sub-Fund or Class are not restricted unless otherwise specifically provided for a Sub-Fund or Class in Appendix I – "Sub-Funds in Issue".

The Net Asset Value of shares of each Sub-Fund or Class in the Company shall be expressed as a per share figure in such currency as the Board shall from time to time determine in respect of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund or Class (being the latest available value of the assets of the Company corresponding to such Sub-Fund or Class less the liabilities attributable to such Sub-Fund or Class) by the number of shares of the relevant Sub-Fund or Class then outstanding and shall be rounded up or down to two decimal places.

The valuation of the net assets of the different Sub-Funds or Classes shall be made in the following manner:

(i) the assets of the Company shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

(e) all interest accrued on any interest bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

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

(2) transferable securities and money market instruments which are quoted or dealt in on any stock exchange or dealt in on any other Regulated Market shall, where such transferable security or money market instrument has been traded since the last Valuation Point, be valued according to the following principles:

(a) where the last trade price falls within the bid/ask spread at the applicable Valuation Point on at least one of the stock exchange or any other Regulated Market on which it is traded, such transferable security or money market instrument shall be valued at the last trade price; and

(b) where the last trade price at which such transferable security or money market instrument has been traded on the applicable Valuation Day falls outside the bid/ask spread at the relevant Valuation Point on the stock exchange and any other Regulated Market on which it is traded, such transferable security or money market instrument shall be valued at the average of the bid and ask price at this Valuation Point;

(3) transferable securities and money market instruments which have not been traded on any stock exchange or any other Regulated Market since the last Valuation Point shall be valued at the average of the closing bid and closing ask price at which it traded most

recently prior to the applicable Valuation Day. For the purpose of this provision, the reference to "closing" bid or ask price means to be the last bid or ask price of the relevant transferable securities and money market instruments at the Valuation Point on the stock exchange or other Regulated Market on which the relevant transferable securities and money market instruments traded most recently prior to the applicable Valuation Day;

(4) units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value;

(5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

(6) in the event that any of the transferable securities and money market instruments held in the Company's portfolios are not quoted or dealt in on any stock exchange, over-the-counter market or other Regulated Market or if, with respect to transferable securities and money market instruments quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other Regulated Market, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant transferable securities and money market instruments, the value of such transferable securities and money market instruments will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board;

(7) The liquidation value of all futures, forwards and options contracts traded on exchanges or other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forwards or options contracts are traded, provided that if a future, forward or option contract could not be liquidated on the applicable Valuation Day, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable;

(8) Swaps are valued using the difference between the previous day’s closing price and the weighted average /reset price of the underlying securities adjusted by the accrued interest of the fix leg of the contract and by the dividends and commission payments if applicable;

(9) All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board.

(10) The value of any securities or assets denominated in a currency other than the US Dollar will be converted into US Dollars at the prevailing market rate for such currency at the applicable Valuation Point;

(11) If the Board believes that the valuation of any transferable security or money market instrument traded on any stock exchange, over-the-counter market or any other Regulated Market may have been affected by abnormal or artificial factors or by any misleading information in the market, it may notify the Central Administration and will propose that, in place of the valuation derived from the application of the principles set out above, an alternative valuation be substituted which it believes to be the fair market value of the transferable security or money market instrument and which is verified as such by two independent brokers of Russian securities. Circumstances that might lead the Board to propose an alternative valuation might include where such a transferable security or

money market instrument is very thinly traded or where significant time has elapsed since the last reported trade of such transferable security or money market instrument;

(12) In addition, if extraordinary circumstances render a valuation pursuant to the above principles impracticable or inadequate, the Board will determine whether alternative methodologies should be adopted and, if so, the relevant assets and liabilities of the Company will then be valued accordingly. The Board would expect such alternative methodologies to be invoked very rarely, if at all. The Board would anticipate obtaining third-party verification of any valuation obtained through any such alternative methodologies.

(ii) The liabilities of the Company shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including investment management and performance fees, custodian fees and agency fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the applicable Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on net assets to the applicable Valuation Day, as determined from time to time by the Company, and contingent liabilities, if any, authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to the directors, Management Company, Investment Manager, accountants, Depositary Bank, Central Administration and subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, KIIDs, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with, or authorisation from, governmental or other competent authorities, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, the costs of holding shareholder and Board meetings, interest, bank charges and brokerage, postage, telephone, fax and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

(iii) The Board shall establish a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of the Articles;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools *pro rata* to the Net Asset Value of the relevant Sub-Fund provided that:

- the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

- the Board may in the books of the Company appropriate an asset from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) a liability would not have been borne wholly or partly in the manner determined by the Board under the Articles;

(e) upon the payment or the occurrence of the record date, if determined, for payment of dividends to the holders of any Sub-Fund, the Net Asset Value of such Sub-Fund, shall be reduced by the amount of such dividends; and

(f) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company prior to the cut off set by the Central Administration for such purchases and trades on such Valuation Day, to the extent practicable.

Pursuant to the Articles, the assets and liabilities of each Sub-Fund are segregated. The Company operates as an undertaking for collective investment with multiple Sub-Funds, which means that the Company is made up of several Sub-Funds, each representing a specific group of assets and liabilities and following a specific investment policy. Each Sub-Fund will be treated as a separate entity generating its own assets, liabilities, charges and fees. The rights of the shareholders and creditors relating to a Sub-Fund or arisen in connection with the set-up, the operation or the liquidation of a Sub-Fund are limited to the assets of this Sub-Fund. The assets of a specific Sub-Fund are exclusively available to satisfy the rights of investors in connection with this Sub-Fund and the rights of creditors whose claims have arisen in connection with the set-up, the operation or the liquidation of this Sub-Fund.

(iv) For the purpose of paragraphs (ii) and (iii) and this paragraph (iv): (a) shares in respect of which subscriptions have been accepted but payment has not yet been received shall be deemed to be existing; (b) shares to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the applicable Valuation Day, and from such time and until payment of the price, shall be deemed to be a liability of the Company; (c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of the relevant Sub-Fund or Class (as applicable) is denominated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of such shares.

For the purpose of determining the value of the Company's assets, the Central Administration, having

due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the Board and/or the Management Company, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or administrators or investment managers of target UCI, (iii) by prime brokers and brokers or (iv) by specialist(s) duly authorised to that effect by the Board and/or the Management Company.

In such circumstances, the Central Administration shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Company or any shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the professional pricing sources, by the Board and/or the Management Company, by investment managers or administrative agents of target UCIs, by prime brokers and brokers or by specialist(s) duly authorised to that effect by the Board and/or the Management Company.

In circumstances where one or more pricing sources fails to provide valuations to the Central Administration preventing the latter to determine the subscription and redemption prices, the Central Administration shall inform the Board thereof and the Central Administration shall obtain from it authorized instructions in order to enable it to finalize the computation of the Net Asset Value and the Net Asset Value per Share. The Board and/or the Management Company may decide to suspend the Net Asset Value calculation, in accordance with the relevant provisions in the Prospectus and the Articles. In such circumstances, the Central Administration shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Company or any shareholder. The Board and/or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the shareholders, if required, or for instructing the Central Administration to do so. If the Board and/or the Management Company do(es) not decide to suspend the Net Asset Value calculation in a timely manner, the Board and/or the Management Company shall be liable for all the consequences of a delay in the Net Asset Value calculation, and the Central Administration may inform the relevant authorities and the Company's auditor in due course.

With respect to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the principles and rules set out in CSSF circular 02/77 of November 27, 2002, as amended from time to time, shall be applicable. As a result, the liability of the Central Administration in the context of the net asset value calculation process shall be limited to the tolerance thresholds applicable to the Company set out in CSSF circular 02/77, as amended from time to time.

Information regarding the Net Asset Value per share, the issue price and the redemption price will be available at the registered offices of the Company or the Central Administration, at the office of the distribution agent in those countries where the Company is registered for public sale and the Investment Manager and will be published regularly as more fully described in Appendix I - "Sub-Funds in Issue".

Dilution

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the Sub-Fund, especially in case of excessive and/or short-term trading practices. This is known as "dilution". In order to counter this and to protect shareholders' interests, the Board may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board may make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board may alternatively decide to charge a dilution levy on subscriptions or redemptions, as described below.

Swing Pricing

If on any Valuation Day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund may be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease.

Dilution Levy

The Company has the power to charge a 'dilution levy' of up to 1% of the applicable Net Asset Value on individual subscriptions or redemptions, such 'dilution levy' to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF ISSUES, REDEMPTIONS AND CONVERSIONS

The Company may suspend (i) the calculation of the Net Asset Value, (ii) the right of any shareholder to request the issue, redemption and conversion of any share in any Sub-Fund of the Company as well as (iii) any payment of a redemption for which the Net Asset Value has already been determined but for which the redemption price has not been paid yet:

(a) during any period when any of the principal stock exchanges or Regulated Markets on which any substantial portion of the investments of the Company attributable to the relevant Sub-Fund from time to time are quoted or dealt on is closed, or during which dealings therein are restricted or suspended; or

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

(c) during any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the current price or values on any stock exchange or Regulated Market; or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares 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 be effected at normal rates of exchange; and

(e) upon the convening of a general meeting of shareholders for the purpose of resolving on the winding-up of the Company or of a Sub-Fund or, in the case where the Board has the power to resolve on the liquidation of a Sub-Fund, as soon as the Board has decided to liquidate a Sub-Fund.

During any suspension of the calculation of the Net Asset Value, requests for subscription, redemption or conversion of shares may be revoked provided such request reach the Company prior to the lifting of the suspension period. Failing revocation, the issue, redemption or conversion price shall be based on the Net Asset Value calculated on the first Valuation Day after the expiry of the suspension period.

Notice of any such suspension and termination thereof will be given to any shareholder applying for subscription or tendering his shares for redemption or conversion and shall be published in such newspapers as the Board may consider appropriate to inform shareholders and/or made available on the website www.fundsquare.net.

TAXATION

Potential investors should inform themselves as to any taxation or exchange control legislation affecting them personally. Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares under the laws of their countries of citizenship, residence or domicile.

EUROPEAN UNION TAX CONSIDERATIONS

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependent or associated territories.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Company will communicate any information to the investor according to which (i) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (ii) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country -by -country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implications of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.
Intermediaries (or the case maybe, the taxpayer) may be required to report a Reportable Arrangement as soon as 30 January 2021.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

LUXEMBOURG

1. The Company

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions;
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those share Classes meeting (i) above will benefit from this exemption; and
- Any Sub-Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

The Company is not subject to net wealth tax.

2. Shareholders

Shareholders who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes are not liable to any income, withholding, transfer, capital gains, estate, inheritance or other taxes on holding, transferring, purchasing or repurchasing of Shares in the Company or on any dividends, distributions or other payments made to such Shareholders.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares under the laws of their countries of citizenship, residence or domicile.

UNITED STATES ("US") TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On March 28, 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on April 3, 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company/the Management Company, in its capacity as the Company's management company, may:

(a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

(b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA;

(c) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA and the Luxembourg IGA;

(d) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income;

and

(e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

GENERAL MEETINGS

The annual general meeting of shareholders of the Company is held at the registered office of the Company in Luxembourg or at such other place as may be indicated in the convening notice on the third Wednesday in April at 11 a.m. (Luxembourg time) of each year, or, if such day is not a Business Day in Luxembourg, on the next following Business Day.

If permitted by and on the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.

Other general meetings of shareholders may be held at times and places specified in the convening notices.

Furthermore, the shareholders of each Sub-Fund shall be convened in a separate general meeting in order to resolve, according to the conditions of quorum and majority as laid down by the law, on any amendment to the Articles that affects their rights as opposed to those of shareholders of other Sub-Funds.

Notices of all general meetings will be sent to each shareholder at least eight days prior to the meeting. Such notice will set forth the agenda and specify the time and place of the meeting and will specify the requirements as to attendance, quorum and majorities which shall be those laid down in Articles 450-1 and 450-3 of the Law of 1915.

The notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

DIVIDEND POLICY

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between capitalisation shares and distribution shares pro rata to the corresponding assets.

The portion of investment income allocated to capitalisation shares shall be reinvested in the Company and shall thus increase the Net Asset Value relating to the capitalisation shares. With respect to the investment income allocated to distribution shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by Article 27 of the Law.

Dividends payable to holders of distribution shares shall be payable within five Business Days following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to shareholders of a dividend in a form of shares in the relevant Sub-Funds in proportion of existing shares of the same Class.

With respect to distribution shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Company and held by the Company on behalf of the shareholders entitled thereto.

The Board may decide on the payment of interim dividends in compliance with legal requirements.

CHARGES AND FEES

The Management Company, the Investment Manager, the Depositary Bank, the Central Administration and the Global Distributor are entitled to the fees and other remuneration described below:

FEES PAYABLE TO THE MANAGEMENT COMPANY

The Management Company will be entitled to a management company fee payable quarterly by the Company at a rate of up to 0.05% of the net assets of each Sub-Fund per annum with a minimum of EUR 50,000 per Sub-Fund

The Management Company is also entitled to charge the Company a commission of a maximum of up to 0.10% of the average Net Asset Value of each Sub-Fund per annum with a minimum of up to EUR 100,000 for acting as central administration of the Company.

FEES PAYABLE TO THE INVESTMENT MANAGER AND THE GLOBAL DISTRIBUTOR

The Investment Manager will be entitled to an investment management fee payable monthly by the Company at a rate set out in Appendix I – "Sub-Funds in Issue". The Investment Manager is allowed to retrocede part of the investment management fee to any distributor and other agent active in the placement of the Company's shares.

The fees payable to any distributor appointed by the Global Distributor will be paid out monthly of the subscription fee received by the latter.

PERFORMANCE FEE

The Investment Manager may, in addition to the investment management fee, be entitled to a performance fee. Details of such performance fee (if applicable) are set out in Appendix I - "Sub-Funds in Issue".

DEPOSITARY BANK

The Depositary Bank is entitled to charge the Company a commission of a maximum of up to 0.08% of the average Net Asset Value of each Sub-Fund per annum with a minimum of up to EUR 80,000 for acting as depositary.

DIRECTORS

Each director may receive a fee to be determined by the annual general meeting of shareholders. In addition, directors may be reimbursed for any other expenses they incur in fulfilling their duties to the Company, to the extent that these expenses are deemed reasonable.

GENERAL

The Company bears all its operating expenses, brokerage fees, taxes, contributions and expenses incurred by the Company, as well as registration fees and expenses payable to the competent authorities and the Luxembourg Stock Exchange.

Expenses incurred in connection with the setting-up of the Company - including expenses incurred in preparing and printing this Prospectus and the KIIDs, preparation and printing of share certificates and admission to official listing of shares on the Luxembourg Stock Exchange - are borne by the Company and will be amortized over the first five financial years on a straight line basis.

FINANCIAL YEAR

The financial year of the Company starts on 1st January each year and ends on 31st December of the same year.

RISK FACTORS

The investments of each Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments will occur.

The value of investments and income from them, and therefore the value of the shares of each Sub-Fund, can and do go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. An investor who realises his investment in the Company after a short period may not realise the amount originally invested in view of the initial charges made on the issue of shares. The descriptions below summarise certain risks. They are not exhaustive, and under no circumstances do they constitute advice on the suitability of investments.

Liquidity risk

Liquidity risk refers to the inability of a Sub-Fund to sell a security or liquidate a position at its quoted price or market fair value due to such factors as a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself/of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively.

Derivative transactions that are particularly large, or traded off market (i.e. over the counter), may be less liquid and therefore not readily adjusted or closed out

Markets where a Sub-Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. A common consequence of reduced liquidity of a security/of a position is an additional, as opposed to the usual bid-ask spread charged by brokers,

discount on the selling/liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of a Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased/positions entered into by a Sub-Fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the Sub-Fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons. Such securities may be for example securities issued by issuers in emerging markets, by small or medium size companies, by companies in small market sectors or industries, or high yield/non-investment grade securities.

Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and asked prices as the traders look for a protection from the risk of being not able to dispose of the security or to liquidate the position they enter into.

Essentially, liquidity risk is a risk that demand and supply of a financial instrument or any other asset is not sufficient to establish a sound market in this instrument or other asset. Accordingly, it may take longer to sell the instrument. The less liquid an instrument, the longer it might take to sell it.

In some cases, the settlement of the redemption applications may be significantly longer than the settlement cycles of other instruments which may lead to mismatches in the availabilities of the funds and should, therefore, be taken into account when planning the re-investment of the redemption proceeds.

Investment in Equity Securities

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the 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 equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value 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.

Investments in Equity Related Securities

In accordance with the investment restrictions of the Company, certain Sub-Funds may invest in equity related securities, including but not limited to options, swaps, futures and forward contracts, warrants, convertible bonds and preference shares. Equity related securities may not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can be illiquid. In order to meet realisation requests, the Company relies upon the issuers of the equity related securities to quote a price to unwind any part of the equity related securities that will reflect the market liquidity conditions and the size of the transaction. There is a risk that the issuers of equity related securities will not settle a transaction due to a credit or liquidity problem and the relevant Sub-Funds may suffer a loss (including a total loss). Investments in equity related securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the company issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying shares and the equity related securities will affect the value of the equity related securities, the redemption amount and the distribution amount on the equity related securities.

Warrants

When a Sub-Fund invests in warrants, its net asset value can fluctuate even more than if it has invested in the underlying transferable security/ies due to the greater volatility in the price of the warrant.

Financial Derivative Instruments

A Sub-Fund cannot invest in financial derivative instruments as part of its strategy and may only enter into such transactions for hedging purposes. Different financial derivative instruments involve different levels of exposure to risk, and entail high levels of debt. The attention of the investors is in particular drawn to the following:

a) Forwards

A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the underlying asset they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Sub-Funds due to unusually high trading volume, political intervention or other factors. In respect of such trading, the Sub-Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

b) Options

An option is a contract that gives the buyer the right, but not the obligation, to buy (call) or sell (put) the underlying asset at or within a certain point in time in the futures at a pre-determined price (strike price) against the payment of a premium, which represent the maximum loss for the buyer of an option. Options can allow the fund manager to cost-effectively be able to restrict downsides while enjoying the full upside of a stock, financial index, etc. Long positions in option may be taken to provide insurance against adverse movements in the underlying.

Short position may also be taken to enhance total returns and generate income for the Sub-Fund via premium received. The writing and purchase of options is a specialised activity which can involve substantial risks. If the Investment Manager is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a Sub-Fund's investment portfolio, the Sub-Fund may incur losses that it would not otherwise incur.

c) OTC transactions

While certain over-the-counter markets are very liquid, OTC and non-negotiable derivatives transactions can be more risky than investment in financial derivative instruments dealt in on a Regulated Market due to the absence of a market on which the position can be resolved. It may be impossible to settle an existing position, evaluate a position resulting from an over-the-counter transaction or measure exposure

to risk. Purchase and sale prices are not necessarily listed, and those that are listed are set by brokers specialised in this type of product. Therefore, it can be difficult to determine their fair value.

d) Insolvency

The bankruptcy or insolvency of a financial derivative instruments broker, or any broker involved in the transactions of the Sub-Fund, can result in the liquidation of positions without the consent of the Sub-Fund. Under certain circumstances, the Sub-Fund may not be able to recover assets it has submitted as a guarantee and may be required to accept a cash settlement.

Foreign exchange risk

The conversion into a foreign currency or the transfer of proceeds from the sale of transferable securities from certain markets cannot be guaranteed.

The value of a currency in relation to other currencies on certain markets can fall, thus affecting the value of the investment.

Moreover, fluctuations in exchange rates can occur between the date of negotiation of a transaction and the date on which the foreign currency is obtained to honour payment obligations.

Tax

Investors will in particular acknowledge the fact that proceeds from the sale of securities in certain markets or the receipt of dividends or other income can or will be subject to the payment of a tax, duties or other costs or charges imposed by market authorities, including a withholding tax. Tax legislation and traditional taxation in force in certain countries in which a Sub-Fund invests or is likely to invest in the future (in particular Russia and other emerging markets) are not clearly established. As a result, it is possible that the current interpretation of the law or the understanding of taxes may change or the law amended retrospectively. Therefore, the Company is in such countries subject to additional taxation inexistent at the date of publication of the Prospectus or when the investments are carried out or evaluated.

Lack of Operating History

The Company is a newly formed entity. As such, it does not have a prior operating history that a prospective investor can evaluate before making an investment in the Company. Consequently, a prospective investor should evaluate the Company's investment program on the basis that no one can guarantee that the Investment Manager's assessment of the prospects of its investment strategy will prove accurate, or that the Company will achieve its investment objective.

Potential Conflicts of Interest

The Management Company and the relevant persons (meaning, in relation to the Management Company any of the following: a) a director, partner or equivalent, or manager of the Management Company, b) an employee of the Management Company, as well as any other natural person whose services are placed at the disposal and under the control of the Management Company and who is involved in the provision by the Management Company of collective portfolio management, c) a natural person who is directly involved in the provision of services to the Management Company under a delegation arrangement to third parties for the purpose of the provision by the Management Company of collective portfolio management) may from time to time act as investment manager or adviser or as management company to other

investment funds and may act in other capacities in respect of such other investment funds. The Investment Manager/Global Distributor and other companies in the Prosperity Group or any relevant person may also effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Company. Neither the Management Company nor the Investment Manager/Global Distributor nor other companies in the Prosperity Group nor any relevant person shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager/Global Distributor's fees, unless otherwise provided, be abated. The Management Company and the Investment Manager/Global Distributor will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager/Global Distributor or other members in the Prosperity Group may have invested directly or indirectly in the Company. More specifically, the Management Company and the Investment Manager/Global Distributor, under the rules of conduct applicable to them, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that their clients (including the Company) are fairly treated.

The Management Company will adopt and implement policies for the prevention of conflict of interests as foreseen by applicable rules and regulations.

Possible Effect of Substantial Redemptions

If a substantial number of shares are redeemed at one time, the Company may have to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Company may find it difficult to liquidate its positions on favourable terms. This could result in losses or a decrease in the Net Asset Value of the Company.

Cross Class Liability

There is a risk that the assets attributable to one Class may be applied to meet any claims by the Company's creditors of other Classes within the same Sub-Fund if the liabilities of another Class within the relevant Sub-Fund exceed the assets of that other Class. Thus the assets of a solvent Class may be at risk with respect to, and may be used to satisfy the liabilities of, an insolvent Class within the same Sub-Fund.

Investment in Russia and other FSU Countries

Investment in Russia and other FSU Countries through the Moscow Exchange (for investment in Russia only) or other outside markets are exposed to greater risk in terms of ownership and custody of securities. The Moscow Exchange is currently the sole Regulated Market in Russia. In accordance with Article 41(2)a) of the Law, investment in Russia and other FSU Countries by a Sub-Fund through other non-Regulated Markets cannot exceed 10% of the net assets of the relevant Sub-Fund.

Investments in businesses operating in emerging markets are generally subject to greater risks than investments in businesses operating in more developed markets

Investments in businesses operating in emerging markets, including Russia and other FSU countries, are generally subject to greater risks than investments in businesses operating in more developed markets, including, in some cases, significant political, economic and legal risks. The conditions in emerging markets, including Russia and other FSU countries, are subject to rapid change, and the information set out herein may become outdated relatively quickly. Financial turmoil in one emerging market country

tends to affect prices adversely in equity markets of many emerging market countries or the equity prices of companies that do business in such countries as investors move their money to more stable, developed markets. As has happened in the past, financial problems, or an increase in the perceived risks associated with investing in emerging economies, could dampen foreign investment in such markets and adversely affect their economies. In addition, during such times, companies that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Financial turmoil in other emerging market countries could result in a decrease in the price of the shares of the companies in which the Company invests and, accordingly, the value of the Company's investment portfolio.

Factors that may make investment in Russia and other FSU countries inherently risky include, but are not limited to, the following:

(i) unpredictable economic, political and governmental development in Russia, including shifts in government policy, social unrest, military conflict and terrorist attack;

(ii) certain inconsistencies between and among the Russian constitution, federal laws, presidential decrees and governmental, ministerial and local orders, decisions, resolutions and other acts;

(iii) ambiguities in certain laws and regulations, and a lack of judicial and administrative guidance on interpreting legislation, as well as a lack of sufficient commentaries on judicial rulings and legislation;

(iv) substantial gaps in the regulatory structure due to the delay or absence of implementing legislation;

(v) adverse developments with regard to the application of Russian laws and government regulations to domestic and foreign investors;

(vi) potential unlawful, selective or arbitrary governmental actions against the Company's assets, including nationalisation or expropriation of assets;

(vii) still developing local tax, corporate and securities laws and regulations, which may result in an inability to rely on such laws to protect the Company's investments or in potential consequences for the Company's investments which investors would not expect in relation to investments in Western Europe or the United States;

(viii) corporate governance standards that are less developed than those in Western Europe or the United States, and the existence of only limited protection of minority shareholders in Russia and other FSU countries;

(ix) alleged corruption within the judiciary and the governmental authorities;

(x) lack of full independence of the judicial system from commercial and political influences;

(xi) weaknesses in local legal systems and relative inexperience of judges, which may result in unpredictable court decisions and inconsistent interpretation of laws and regulations;

(xii) adverse fluctuations in currency exchange rates;

(xiii) relatively high rates of inflation;

(xiv) lack of publicly available current information about a particular entity in which the Company may invest or wish to invest, including difficulties associated with obtaining precise market values of shares in numerous companies in Russia and other FSU countries, partly due to the limited volume of information available to the public;

(xv) high transaction costs;

(xvi) possibility that Russian governmental regulation and supervision of the operations of companies in which the Company invests or intends to invest (the "Target Companies") could restrict their ability to conduct their operations or to do so profitably;

(xvii) undeveloped local bankruptcy laws and still developing bankruptcy procedures that are subject to abuse;

(xviii) problematic and time-consuming enforcement of both Russian and non-Russian judicial orders and international arbitration awards;

(xix) lack of uniform accounting, auditing and financial reporting standards, and accounting standards that are less stringent and less consistently applied than in most Western countries;

(xx) the possibility that transactions undertaken by Target Companies may be subject to legal challenge and invalidated;

(xxi) the possibility that Target Companies established in Russia may be forced into mandatory liquidation on the basis of formal non-compliance with certain mandatory requirements of Russian law;

(xxii) the possibility that Russia's underdeveloped banking system or another banking crisis could place severe liquidity constraints on the operations of Target Companies;

(xxiii) the possibility of tension or military conflict resulting from ethnic, religious, historical and other divisions, which could result in the imposition of a state of emergency and disruption of normal market activity; and

(xxiv) the possibility of deterioration of Russia's relations with other countries, which could deter foreign investment and materially adversely affect the markets and operations of Target Companies.

The reversal of reform policies or the implementation of governmental policies in Russia targeted at specific individuals or companies could have an adverse effect on the business of Russian Target Companies, as well as investments in Russia more generally

From 2001, the political and economic situation in Russia has generally become more stable and conducive to investment. Such stability, however, has been negatively affected by the global financial crisis and the ongoing economic recession. Any significant struggle over the direction of future reforms, or a reversal of the reform process, could lead to another deterioration in Russia's investment climate that might constrain the ability of Russian Target Companies to obtain financing in the international capital markets, limit their business in Russia or otherwise have a material adverse effect on the business, results of operations, financial condition, or trading prices of shares of the Russian Target Companies and, accordingly, the value of the Company's investment portfolio.

In the past, Russian authorities have prosecuted some Russian companies, their executive officers and their shareholders on tax evasion and related charges. In some cases, the result of these prosecutions has been the imposition of prison sentences for individuals and significant claims for unpaid taxes. According to some commentators, such prosecutions have called into question the security of property and contractual rights, the independence of the judiciary and the progress of the market and political reforms in Russia. Any similar actions by governmental authorities could have a further negative effect on investor confidence in Russia's business and legal environment and the ability of Russian Target Companies to raise equity and debt capital in the international markets, as well as the value of the Company's investment portfolio.

Crime and corruption could disrupt the ability of Russian Target Companies to conduct business

The local and international press have reported significant criminal activity, including organised crime, in Russia, and particularly in large metropolitan centres. In addition, the local and international press have reported high levels of official corruption in Russia, including bribery and the use of investigative and prosecutorial powers for corrupt purposes. Organised or other crime, corrupt or biased officials or authorities, or similar elements, could materially interfere with, obstruct, or restrict the operations of Russian Target Companies and materially adversely affect their business, financial condition and results of operations. In addition, any report or allegations of such activity where a person or related person involved in any capacity with any Russian Target Companies is an active or passive participant or otherwise involved or related could in the future bring negative publicity or otherwise disrupt the ability of such Russian Target Companies to conduct its business effectively, and could therefore materially adversely affect its business, financial condition and results of operations and, accordingly, the value of the Company's investment portfolio.

Findings of failure to comply with existing laws or regulations, unlawful, arbitrary or selective government action or increased governmental regulation of the Russian operations of companies in which the Company invests could result in substantial additional compliance costs or various sanctions

The Target Companies operations and properties in Russia are subject to regulation by various government entities and agencies at both the federal and regional levels. Regulatory authorities often exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of licenses and permits and in monitoring licensees' compliance with license terms, which may lead to inconsistencies in enforcement. Russian authorities have the right to, and frequently do, conduct periodic inspections of operations and properties of Russian companies throughout the year. Any such future inspections may conclude that a Target Companies violated applicable laws, decrees or regulations. Findings that the company in which the Company invests failed to comply with existing laws or regulations or directions resulting from government inspections may result in the imposition of fines, penalties or more severe sanctions, including the suspension, amendment or termination of Target Companies' licenses or permits or in requirements that the Target Companies suspend or cease certain business activities, or in criminal and administrative penalties being imposed on Target Companies' officers.

In addition, unlawful, arbitrary or selective government actions directed against other Russian companies (or the consequences of such actions) may generally impact on the Russian economy, including the securities markets. Any such actions, decisions, requirements or sanctions, or any increase in governmental regulation of the Russian operations of Target Companies, could increase Target Companies' costs and could have a material adverse effect on their business, results of operations, financial condition and, accordingly, the value of the Company's investment portfolio.

Developing corporate and securities laws and regulations in Russia could limit the Company's ability to attract future investment

The regulation and supervision of the securities market, financial intermediaries and issuers are considerably less developed in Russia than, for example, in the United States and Western Europe. Securities laws, including those relating to corporate governance, disclosure and reporting requirements, are relatively new, while other laws concerning anti-fraud, insider trading and fiduciary duties of directors and officers remain underdeveloped. In addition, the Russian securities market is regulated by several different authorities, which are often in competition with each other. These include:

- the Central Bank of the Russian Federation (CBR);
- the Federal Anti-monopoly Service (FAS); and
- various professional self-regulating organisations.

The regulations of these various authorities and organisations are not always coordinated and may be inconsistent to certain extent. Since September 1, 2013 the functions of the previous financial markets regulator – the Federal Service for Financial Markets (FSFM) – have been transferred to the CBR. The current financial markets regulations remain in force, however, they may be subject to revision by the CBR as a new regulator.

Russian corporate and securities rules and regulations can change rapidly, which may materially adversely affect the Company's ability to conduct capital markets transactions. While some important areas are subject to virtually no oversight, the regulatory requirements imposed on Russian issuers in other areas result in delays in conducting securities offerings and in accessing the capital markets. It is often unclear whether or how regulations, decisions and letters issued by the various regulatory authorities apply.

As a result, the Company may be subject to fines and/or other enforcement measures despite its best efforts at compliance, which could have a material adverse effect on its business, financial condition and the value of the investment portfolio.

Russia does not have comprehensive insider dealing and market abuse legislation comparable to that in Western Europe

Insider dealing and market abuse legislation in Russia is less developed than that in Western Europe, despite the recent implementation of new rules in this area, the effect of which remains to be tested. Previous laws that dealt with the handling of non-public information of companies that could be interpreted as having a similar effect have not been actively enforced. The policy of the Investment Manager is to manage the Company's portfolio of investments in compliance with applicable insider dealing and market abuse legislation. However, given that insider dealing and market abuse legislation in Russia is under-developed, such compliance may not of itself represent best practice standards. Furthermore, the lack of effective insider trading regulation in Russia may place the Company at a disadvantage to other market participants in the acquisition or sale of listed securities.

The market for Russian securities may be illiquid, volatile or non-transparent, which may adversely affect the Company's investment portfolios

As is typical of securities markets in many emerging markets, the market for many Russian securities is fairly illiquid as a result of a relatively limited number of market participants and the limited free float of publicly traded companies. Due to illiquidity, price volatility, underdeveloped Russian disclosure

practices and a lack of market manipulation and insider trading protections, that are not as well developed as in the UK, US, Western European or other more developed securities markets, the trading prices of Russian securities and quoted bid spreads may not correlate to the underlying or intrinsic value of those assets or to what the Company or the Investment Manager believe those assets are worth. Therefore, asset valuation calculations based on publicly available data may not correlate to that value, and proceeds from investments may diverge from expectations that were based on data sourced from the trading market. Furthermore, significant transactions in shares of Russian companies are frequently effected in ways that do not involve the trades being reported on Russian trading systems or otherwise made publicly available, such as in private transactions outside Russia between companies organised outside Russia. As a result, reported trading prices or quoted bid spreads in respect of Russian securities that are publicly traded may not be indicative of their actual market prices. Any deterioration, market uncertainty, or volatility in the Russian financial markets, or manipulation or distortion in trading, may result in securities in Target Companies becoming increasingly illiquid or subject to increased price volatility, and would make it more likely that asset valuation calculations based on market data do not correlate to the underlying or intrinsic value of those securities. Settlement of transactions may be subject to delay and uncertainty on an illiquid securities market and the sale of illiquid securities may result in increased transaction costs, such as higher brokerage charges which may adversely affect the value of the Company's investment portfolio.

The shares of Target Companies may be delisted from the Moscow Exchange

The securities issued by most of the Target Companies are or may in the future be listed and traded on the Moscow Exchange. According to Russian law and the listing rules of the Moscow Exchange, shares in a company traded on the Moscow Exchange may be delisted if, inter alia, such company fails to comply with the listing requirements or Russian securities laws. De-listing of the shares of any Target Companies from the Moscow Exchange may adversely affect the liquidity of the securities issued by the relevant Target Company.

The assets of the Company and of Target Companies are subject to the risk of expropriation and nationalisation

The Russian Government has enacted legislation to protect property against expropriation and nationalisation. If property is expropriated or nationalised, Russian legislation provides for fair compensation. However, there is no assurance that such protections would be enforced. This uncertainty is due to several factors, including weaknesses in the judicature and insufficient mechanisms to enforce court rulings, as well as reports of corruption among state officials. In addition, due to a lack of experience in enforcing these provisions or due to political change, legislative protections might not be enforced in the event of an attempted nationalisation. Any expropriation or nationalisation of the assets of the Company, Target Companies or their subsidiaries, potentially with little or no compensation, could have a material adverse effect on their businesses, financial conditions and results of operations, and, accordingly, the value of the Company's investment portfolio.

Economic instability in Russia could adversely affect Target Companies' business, financial condition and results of operations, and, accordingly, the value of the Company's investment portfolio

Since the dissolution of the Soviet Union, the Russian economy has at various times experienced:

- significant declines in gross domestic product and consumption;

- hyperinflation;
- an unstable currency, including periods of significant decline in its value relative to other currencies;
- high government debt relative to gross domestic product;
- significant declines in gold and foreign currency reserves;
- weak banking systems providing only limited liquidity to domestic enterprises;
- a large number of loss-making enterprises that continued to operate due to the lack of effective bankruptcy proceedings and the use of fraudulent bankruptcy actions to take unlawful possession of property;
- significant use of barter transactions and illiquid promissory notes to settle commercial transactions;
- widespread tax evasion;
- growth of a black and grey market economy;
- pervasive capital flight;
- high levels of corruption and the penetration of organised crime into the economy;
- significant increases in unemployment and underemployment; and
- the impoverishment of a large portion of the population.

The Russian economy has been subject to abrupt downturns in the past. In late 2008, at the outset of the global economic downturn, the Russian Government announced plans to institute more than USD 200 billion in emergency financial assistance in order to ease taxes, refinance foreign debt and encourage lending. However, these measures had a limited effect, although there has been some improvement, and the Russian economy has not yet fully recovered from the economic downturn. The impact of the global economic downturn on the Russian economy led to, among other things, several suspensions of trading on the Moscow Interbank Currency Exchange (MICEX) and the Russian Trading System (RTS) (both currently form the Moscow Exchange) by market regulators since September 2008, a reduction in the Russian gross domestic product and disposable income of the general population, a severe impact on bank liquidity, a significant devaluation of the Rouble against the US Dollar and Euro, a sharp decrease in industrial production and a rise in unemployment. Any deterioration in the general economic conditions in Russia could have a material adverse effect on the business, financial condition and results of operations of Target Companies, and, accordingly, the value of the Company's investment portfolio.

The accession of Russia to the WTO may lead to changes in the business and legal environment in Russia

Russia officially became a member of the WTO on August 22, 2012. The accession may lead to significant changes in Russian legislation including, among others, the regulation of foreign investments in Russian companies and competition laws, as well as changes in the taxation system and customs

regulations in Russia. In addition, implementation of the WTO rules may lead to the increase of competition in the markets where Target Companies operate. It is unclear yet if and when these legislative developments may take place; however, if new legislation is implemented in Russia as a result of accession to the WTO, such legislation could have a material adverse effect on the business, results of operations, financial condition of Target Companies, and, accordingly, the value of the Company's investment portfolio.

Changes in currency exchange rates and currency swings could have an adverse effect on the value of the Company's portfolio and business, financial condition and results of operations of Target Companies

Foreign currency markets have been marked by periods of high volatility and the Rouble has experienced sharp depreciation in the past. Moreover, the foreign exchange market for the Rouble is not fully developed, which may result in costs from market inefficiencies. Also, the absence of a developed hedging market means that opportunities to protect against currency movements are limited. Any currency swings in the value of the Rouble or changes in the exchange rates in the currency can have a negative impact on the business, financial condition and results of operations of Target Companies, and accordingly, the value of the Company's investment portfolio.

Russian currency control regulations may hinder the ability of Russian Target Companies to conduct business

The operational expenses of Russian Target Companies are primarily denominated in Roubles. The current Russian currency control laws and regulations still impose a number of limitations on banking and currency transactions. Currency control restrictions include a general prohibition on foreign currency operations between residents in Russia, except for certain specified operations permitted by law, and the requirement to repatriate, subject to certain exceptions, export-related earnings in Russia. These currency control restrictions may restrict Target Companies' operational flexibility, which could have a material adverse effect on their business, results of operations, financial condition and, accordingly, the value of the Company's investment portfolio.

Fluctuations in the global economy could materially adversely affect the Russian economy

The Russian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Russia, and Russian businesses could face severe liquidity constraints, further impairing such businesses and the Russian economy to a material extent. In addition, the Russian economy remains poorly diversified and is largely dependent on the natural resources sector. For example, since Russia produces and exports large amounts of oil and gas, the Russian economy is especially vulnerable to the price of oil and gas on the world market, and a decline in the price of oil or gas could slow or disrupt the Russian economy. Russia is also a major producer and exporter of metal products, and its economy is vulnerable to a decline in world commodity prices and the imposition of tariffs or anti-dumping measures by the United States of America, the European Union or by other principal export markets. The occurrence of any of these developments could limit the access of Russian companies, including companies in which the Company invests or intends to invest, to capital or result in general disruptions to the Russian economy, which could have a material adverse effect on the business, financial condition and results of operations of the companies in which the Company invests and, accordingly, the value of the Company's investment portfolio.

Geo-political Risks to Russia and the other FSU Countries

As a result of ongoing political and social unrest in the Ukraine both the EU and the US have imposed sanctions on targeted Russian and Ukrainian individuals and companies, as well as certain sectoral sanctions, and various economic and other sanctions (including direct economic sanctions such as import/export bans) have been and continue to be threatened by multiple countries and organisations, and may be imposed on Russia at any time. Tensions between Russia and the US along with military conflict in the Middle East has impacted the way that Russia engages with other international countries and bodies and is likely to continue to do so. While other consequences of the tensions in global relationships, unrest in the Ukraine and the tension in the Middle East are hard to predict with any certainty, they could include diplomatic ties being severed, the removal of Russia's membership of international bodies (such as the World Trade Organisation, the International Monetary Fund or the World Bank), the restricting of access of banks, companies and other persons in Russia to international finance, civil war, and even wider international military action. It is possible that any of these consequences or similar unrests could spread beyond Russia and the Ukraine into, or occur in, other FSU Countries, whether directly or indirectly. Any of the aforesaid could have a material adverse impact on the business, results of operations and/or the financial condition of companies in which the Company invests or is otherwise exposed and, accordingly, have a material adverse impact on returns to investors.

Litigation and/or other legal proceedings, the outcome of which carries a high degree of uncertainty

It is possible that the Company may become involved in litigation or other legal proceedings, either in its own name or derivatively on behalf of any underling investment entity in order to protect its rights, in any jurisdiction (including in Russia), against or involving Target Companies, and/or their directors, controlling shareholders and other associated persons and affiliates. The legal, investigative, and other costs of pursuing or defending such proceedings may ultimately be (in whole or in part) unrecoverable, and additionally could expose the Company to adverse costs orders which additionally could impact the performance of the Company. Certain aspects of the legal proceedings and/or information relating to the underlying investment or any party to the proceedings could potentially enter into the public domain (with negative or positive consequences). When pursuing any proceeding derivatively, even if successful, the Company may only receive a maximum return that is based on the proportion of its shareholding in the relevant investment entity. As part of protecting its rights, the Company may enter into class agreements, litigation funding, and costs and indemnity agreements for witnesses and other disclosing parties which shall be limited and not surpass the value of the underlying investments. The outcome of any such litigation or proceedings is inherently uncertain and could materially and adversely affect the performance of the Company.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The duration of the Company is unlimited and dissolution of the Company is decided upon by an extraordinary shareholders' meeting in the conditions required by law to amend the Articles.

If the capital of the Company falls below two thirds of the minimum capital, the Board must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and at which decisions shall be taken by a simple majority of the shares represented at the meeting. If the capital of the Company falls below one quarter of the minimum capital, the Board must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and the dissolution may be resolved by shareholders holding one quarter of the shares represented at the meeting.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators named by the meeting of shareholders deciding such dissolution and which shall determine their powers and their remuneration. The net proceeds of liquidation corresponding to each Class of shares shall be distributed by the liquidators to the holders of shares of each Class in proportion to their holding of shares of such Class. The amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period unclaimed amounts will return to the Luxembourg State.

LIQUIDATION, MERGER AND CONSOLIDATION /SPLIT OF SUB-FUNDS OR CLASSES

1. Liquidation of Sub-Funds or Classes

A general meeting of shareholders of a Sub-Fund may decide to cancel shares in a given Sub-Fund and refund shareholders for the value of their shares. This general meeting will deliberate without any quorum requirement and the decision will be taken by a majority of the votes cast. As soon as the decision to wind up a Sub-Fund is taken, the issue, redemption or conversion of shares in this Sub-Fund is prohibited and shall be deemed void.

If the net assets of a Sub-Fund or a Class fall below the equivalent of 10 million euros or if, in the opinion of the Board, significant changes in the political or economic situation render this decision necessary, in order to proceed to an economic rationalisation or if the interests of the shareholders of a Sub-Fund or a Class of shares so require, the Board may decide on a forced redemption of the remaining shares in the Sub-Fund or Class of shares concerned without any approval of the shareholders being necessary. In this case, a notice relating to the closing of the Sub-Fund or the Class of shares will be sent to all the shareholders of this Sub-Fund or Class of shares. This redemption will take place at the Net Asset Value per share calculated after all assets attributable to this Sub-Fund or Class of shares have been sold.

The amounts not claimed by the shareholders at the Depositary Bank at the time of the closure of the liquidation will be deposited at the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period unclaimed amounts will reverse to the Luxembourg State.

2. Merger of Sub-Funds

Any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board unless the Board decides to submit the decision for the merger to the meeting of shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

3. Consolidation / split of Classes of shares

The Board may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within the Company. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification

will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders of such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

SHAREHOLDER INFORMATION

The latest price for each Class of shares can be obtained at the registered office of the Company and at the office of the Central Administration. Such prices will also be published daily on the website www.fundsquare.net and/or such other newspaper(s) as the Board may from time to time determine.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Company will be made available at the registered office of the Company in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Company as a whole.
The aforesaid reports will comprise consolidated accounts of the Company expressed in Euro as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

At the end of each half-year, the Company will publish a semi-annual report including, inter alia, the composition of the portfolio, the movements in the portfolio over the period, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

The following documents may be consulted at the registered office of the Company, 15, avenue J.F. Kennedy, L-1855 Luxembourg:

i) the agreement between the Company and the Management Company, acting also as Central Administration;
ii) the agreement between the Company and the Depositary Bank;
iii) the agreement between the Company, the Management Company and the Investment Manager;
iv) the agreement between the Company, the Management Company and the Global Distributor.

The following documents are also available, free of charge, and copy thereof may be obtained at the registered office of the Company:

i) the Articles;
ii) the annual and semi-annual reports of the Company;
iii) the Prospectus; and
iv) the KIIDs

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Company.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Management Company.

Benchmark Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used by the Sub-Funds are either non-EU benchmarks included in ESMA's register of third country benchmarks or provided by EU benchmark administrators which have been included in ESMA's register of EU benchmark administrators or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Benchmark Regulation and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. The inclusion of any non-EU benchmark that may be used by a Sub-fund within the meaning of the Benchmark Regulation in the ESMA register of third country benchmarks will be reflected in the Prospectus at its next update.

Benchmark administrators whose indices are used by the Company are detailed in the description of the Sub-Funds.

The Management Company maintains a written plan setting out the actions that will be taken in the event that a reference index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

The Management Company analyses sustainability risks as part of its risk management process.

The Management Company and the Investment Manager identify, analyse and integrate sustainability risks in their investment decision-making process as they consider that this integration could help enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager considers that sustainability risk are likely to have a moderate impact on the value of the Sub-Fund's investments in the medium to long term.

In case sustainability risks are not considered to be relevant for a specific Sub-fund this will be disclosed.

The Management Company and the Investment Manager are currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data.

APPENDIX I – "SUB-FUNDS IN ISSUE"

I. Russian Prosperity Fund (Luxembourg)

1. Name of the Sub-Fund

Russian Prosperity Fund (Luxembourg)

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term.

The Sub-Fund seeks to achieve this investment objective by investing its assets in Russian and other FSU Countries' markets and in the securities of companies operating in markets listed below, for whom Russia or another FSU Country is a key market or their principal place of business.

The Sub-Fund's assets will principally be invested in shares and related instruments, such as convertibles, options, subscription rights and certificates of deposit and warrants. The Sub-Fund's assets are invested in the markets of Russia and FSU Countries (Ukraine, Kazakhstan, Belarus, Uzbekistan, Azerbaijan, Turkmenistan, Georgia, Armenia, Moldova, Kyrgyzstan and Tajikistan) and companies that are listed in OECD countries and for which Russia or another FSU Country is a key market or their principal place of business.

The Sub-Fund may also invest, on an ancillary basis, in money market instruments and other interest bearing securities which are publicly traded.

Subject to the limits laid down in the main part of this Prospectus, the Sub-Fund will only use financial derivative instruments and techniques for hedging purposes.

The Sub-Fund will not enter into securities lending transactions or repurchase agreements and will not invest more than 10% of its net assets in UCITS and/or other UCIs.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark and is not managed in reference to a benchmark (except for share classes P and R for which the MSCI Russia 10/40 Index (hereafter defined as "MN40RUE") is used for the calculation of the performance fees only).

3. Sub-Fund's Risk Profile

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in equities in an emerging market and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income from them, and therefore the value of the shares of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount invested.

4. Profile of the Typical Investor

The Sub-Fund is appropriate for investors who wish to participate in Russian and FSU equity markets and who are comfortable with the risk of having to accept fluctuations (which may at times be substantial) in share prices. As the investment in the equity market can be highly volatile,

the Sub-Fund is meant for long-term investors.

Investors should seek the advice of their financial and/or tax consultant in order to obtain an opinion on the consequences of subscribing to shares in the Sub-Fund.

5. Reference Currency

The reference currency of the Sub-Fund is the US Dollar. Shares of the Sub-Fund may be issued in US Dollar or in Euro. Share classes denominated in Euro shall not be hedged against the US Dollar.

6. Share Classes

		Minimum initial investment[4]	Minimum incremental investment	Minimum holding[7]	Subscription fee[1]	Redemption fee[1]	Investment Management fee[2]	Performance fee[3]
Class A shares	**EUR**	EUR 1,000,000	EUR 2,500	EUR 1,000,000	up to 2.5%	up to 0.5%	2.5%	n.a.
	USD	USD 1,000,000	USD 2,500	USD 1,000,000	up to 2.5%	up to 0.5%	2.5%	n.a.
Class B shares	**EUR**	EUR 1,000,000	EUR 2,500	EUR 1,000,000	up to 2.5%	up to 0.5%	1.5%	15%
	USD	USD 1,000,000	USD 2,500	USD 1,000,000	up to 2.5%	up to 0.5%	1.5%	15%
Class F shares	**EUR**	EUR 40,000,000	EUR 2,500	n.a.	n.a.	n.a.	1.75%	n.a.
Class I shares	**USD**	USD 20,000,000	USD 2,500	USD 20,000,000	up to 2.5%	up to 0.5%	1.875%	n.a.
Class IP shares	**USD**	USD 20,000,000	USD 2,500	USD 20,000,000	up to 2.5%	up to 0.5%	1.1%	15%
Class P shares[8]	**EUR**	EUR 20,000,000	EUR 2,500	EUR 20,000,000	up to 2.5%	up to 0.5%	1.25%	20%[5]
	USD	USD 20,000,000	USD 2,500	USD 20,000,000	up to 2.5%	up to 0.5%	1.25%	20%[5]
Class S shares	**EUR**	EUR 10,000,000	EUR 50	EUR 10,000,000	up to 2.5%	up to 0.5%	2%	n.a.
Class X shares	**EUR**	n.a.	EUR 2,500	n.a.	n.a.	n.a.	n.a.	n.a.
Class R shares[6]	**EUR**	EUR 100,000,000	EUR USD 2,500	EUR 100,000,000	Up to 2.5%	up to 0.5%	0.40%	25%[5]

[1] calculated as a percentage of the Net Asset Value of the shares subscribed/redeemed

[2] calculated as a percentage of the Net Asset Value p.a. of the relevant Class

[3] Unless otherwise indicated, the calculation method of the relevant performance fee will apply high water mark provisions and a 10% hurdle rate. Please refer to section 9. "Performance Fee" below for more details on the calculation of the relevant performance fee.

[4] The applicable minimum initial investment amount may be waived by the Board at its sole discretion.

[5] The calculation method of the relevant performance fee for Class R shares and class P shares will apply a benchmark return hurdle mechanism. Please refer to section 9. "Performance Fee" below for more details on the calculation of the relevant performance fee.

[6] As indicated in the main part of this Prospectus, successive R share Classes may be issued at the

discretion of the Board, which will be named RE1, RE2, RE3 etc. named for the first, second and third investment respectively. For any additional smaller subscriptions (under USD1,000,000 (one million United States Dollars), or the equivalent in any other currency) made by an existing R Class investor, this investment will be added to one of the existing Classes.

[7] The minimum holding requirement will be applied based on the total amount invested by the investor (which is the sum of all amounts invested less the pro rata reduction amount (the pro rata reduction amount is the Net Asset Value of the Shares redeemed, divided by the Net Asset Value of all Shares held immediately prior to the redemption and then multiplied by the amounts invested)). The minimum holding requirement will not be applied in case the holding is reduced and falls below the minimum holding threshold as a result of a decrease in performance of the Class.

[8] As indicated in the main part of this Prospectus, successive P share Classes may be issued at the discretion of the Board and/or the Management Company, which will be named P1, P2, P3 etc. named for the first, second and third investment respectively. For any additional smaller subscriptions (under USD20,000,000 / EUR20,000,000 (twenty million United States Dollars / twenty million Euros), or the equivalent in any other currency) made by an existing P Class investor, this investment will be added to one of the existing Classes.

7. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

8. Dividends

Capitalisation shares of the Sub-Fund will not issue any dividend.

Dividend distributions in relation to distribution shares, will be made in accordance with the provisions of Chapter "Dividend Policy".

9. Performance Fee

The Investment Manager will receive, out of the portion of the Net Asset Value attributable to the Class B Shares and Class IP Shares respectively, a performance fee equal to 15% of the excess of the Net Asset Value attributable to the Class B Shares and Class IP Shares respectively, before deduction of accrued performance fees, over the Target NAV (as defined hereunder).

The Investment Manager will receive, out of the portion of the Net Asset Value attributable to the relevant R share Class, a performance fee equal to 25% of the excess of the Net Asset Value attributable to the relevant R share Class over the Benchmark NAV of the relevant R Class (as defined hereunder).

The Investment Manager will receive, out of the portion of the Net Asset Value attributable to the relevant P share Class, a performance fee equal to 20% of the excess of the Net Asset Value attributable to the relevant P share Class over the Benchmark NAV of the relevant P Class (as defined hereunder).

The performance fee will be accrued at each Valuation Day and will become payable on the last Valuation Day of the year. In the case of redemptions, the *pro rata* portion of the accrued performance fee attributable to those shares will become payable immediately upon the Valuation Day as of which the shares are redeemed.

Investors should note that the performance fee applicable to the relevant R share class and P share class as defined above will be accrued at each Valuation Day when the Net Asset Value attributable to the relevant R share Class and P share Class is greater than the Benchmark NAV even if the actual performance is negative.

The Target NAV is defined as the greater of:

i) The High Water Mark Net Asset Value, which is the highest year end Net Asset Value on which performance fees were previously paid (adjusted for subscriptions and redemptions); and

ii) The Net Asset Value as at close of business on the last Valuation Day of the previous year (the "Base NAV") (adjusted for subscriptions and redemptions) plus 10% (such amount to be calculated daily on a *pro rata* basis).

The Benchmark NAV is calculated by multiplying the Benchmark Return for the year plus 1, by the Opening Benchmark NAV:

[1 + Benchmark Return] x Opening Benchmark NAV

Where the Benchmark Return is the percentage change (positive or negative) in the MN40RUE index since the start of the year or in the case of an investment made other than at the start of the year, the date of the investment.

The Opening Benchmark NAV is, initially the amount invested, or in the case of Class R1 and R2 the Net Asset Value as at 31 May 2017, and thereafter;

i) If the Net Asset Value of the relevant Share Class on the last Valuation Day of the year is greater than Benchmark NAV at the end of the year then the opening Benchmark NAV for the subsequent year shall be equal to the Net Asset Value as at the last Valuation Day of the previous year;

ii) If the Net Asset Value at the last Valuation Date of the Year is less than the Benchmark NAV at the end of the year, then the closing Benchmark NAV for the previous year will be the opening Benchmark NAV for the subsequent year.

In order to achieve individualised performance tracking for shares issued in the respective R share Classes and P share Classes, the performance fee will be calculated and allocated on Class by Class basis. Redemptions are taken into account by reducing the Benchmark NAV for each investment proportionally to the number of shares redeemed. For R share Classes, the dollar value of subscriptions under USD1,000,000 (one million United States Dollars) and for P share Classes the dollar value of subscriptions under USD20,000,000 / EUR20,000,000 (twenty million United States Dollars / twenty million Euros), or the equivalent in any other currency, is added to the Benchmark NAV. Subscriptions over USD1,000,000 (one million United States Dollars) and Subscriptions over USD20,000,000 / EUR20,000,000 (twenty million United States Dollars / twenty million Euros), or the equivalent in any other currency, will respectively result in the issuance of a new R Class and P Class and be tracked separately.

For shares other than Class R shares and Class P shares, redemptions are taken into account by reducing the High Water Mark Net Asset Value and the Base NAV proportionally to the number of shares redeemed. The monetary value of subscriptions is added to the High Water Mark Net

Asset Value and the Base NAV.

As of the date of this Prospectus, MSCI Limited, the administrator of the Benchmark MN40RUE, is in the list of administrators held with ESMA, in accordance with Article 36 of the Benchmark Regulation.