

UNI-GLOBAL
**SICAV with multiple subfunds governed by Luxembourg
law**

PROSPECTUS

FEBRUARY 2016

Subscriptions may only be effected on the basis of this prospectus ("Prospectus") including the factsheets for each subfund, and on the basis of key investor information ("Key Investor Information"). The Prospectus should be read in conjunction with the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performance, TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) of the different subfunds are provided in a supplement to this Prospectus.

The fact that the SICAV is included on the official list drawn up by the Commission de Surveillance du Secteur Financier ("CSSF") shall, under no circumstances, be understood as a positive assessment on the part of the CSSF of the quality of the equities available for subscription.

No one is authorised to provide information other than that contained in the Prospectus and the articles of association or in the documents referred to herein.

The shares of Uni-Global, a SICAV of the Unigestion Group, are listed on the Luxembourg Stock Exchange.

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1. THE SICAV AND PARTIES CONCERNED

Name of the SICAV	UNI-GLOBAL
Registered office of the SICAV	106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Number in the Trade and Companies Register of Luxembourg R.C.S.	R.C.S. B 38 908
Legal form	Variable capital investment company (SICAV) with multiple subfunds governed by Luxembourg law, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (Law of 2010).
SICAV Promoter	Unigestion SA 8C, Avenue de Champel CP 387 CH-1211 Geneva 12 Switzerland
SICAV Board of Directors	<p>Mr Régis Martin Deputy Chief Executive Officer Unigestion SA 8C, Avenue de Champel CH-1206 Geneva Switzerland</p> <p>Mr Gérard Pfauwadel Chairman Unigestion Asset Management (France) S.A. 12, avenue de Matignon F-75008 Paris France</p> <p>Philippe Meloni Chief Executive Officer Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg</p> <p>Pascal Dufour Managing Director Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg</p>

Management Company	Lemanik Asset Management SA 106, route d'Arlon L-8210 Mamer Grand-Duchy of Luxembourg
Manager	Unigestion SA 8C, Avenue de Champel CH-1206 Geneva Switzerland
Domiciliation agent	Lemanik Asset Management SA 106, route d'Arlon L-8210 Mamer Grand-Duchy of Luxembourg
Custodian and Main Paying Agent	J.P. Morgan Bank Luxembourg S.A. 6 C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Central Administration	J.P. Morgan Bank Luxembourg S.A. 6 C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société Coopérative 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

2. FOREWORD

No one is authorised to provide information on, make statements about or give confirmations in relation to the supply, investment, subscription, sale, conversion, transfer or redemption of SICAV units, beyond the information, statements and confirmations included in the Prospectus. If such information, statements or confirmations are nonetheless provided, they may not be interpreted as having been authorised by the SICAV. Neither delivery of the Prospectus nor the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV implies or creates any guarantee that the information contained in the Prospectus remains correct after the date of delivery of said Prospectus or the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investment in shares of the SICAV carries risks as set out in section 7: "Risks associated with an investment in the SICAV".

Delivery of the Prospectus and the supply or acquisition of shares in the SICAV may be illegal or restricted in some jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or acquire shares in the SICAV in any jurisdiction in which such an offer, invitation or solicitation is unauthorised or illegal. No one receiving the Prospectus in any jurisdiction may consider delivery of the Prospectus to be an offer, invitation or solicitation to subscribe or acquire shares in the SICAV unless, in the jurisdiction concerned, such an offer, invitation or solicitation is authorised without any legal or regulatory constraints. It is the responsibility of anyone holding the Prospectus and anyone wishing to subscribe or acquire shares in the SICAV to check and comply with legal and regulatory provisions in the jurisdiction concerned.

Data protection

With regard to the obligations arising from the law of 2 August 2002 on the protection of individuals' personal information, as amended ("Law of 2 August 2002"), shareholders should note that the SICAV and its authorised agents shall carry out all procedures required to complete the formalities without which data cannot be processed, taking reasonable care as they do so.

In this context, it should be noted that J.P. Morgan Bank Luxembourg S.A. processes shareholders' personal information on behalf of the SICAV. Personal information on SICAV shareholders is processed in a computer database so that J.P. Morgan Bank Luxembourg S.A. can fulfil its role, which notably includes:

- opening, closing and blocking accounts held by shareholders of the SICAV;
- managing subscriptions, redemptions, conversions and transfers of shares by shareholders of the SICAV;
- sending transaction confirmations to shareholders of the SICAV;
- paying dividends to shareholders of the SICAV;
- handling wills of deceased shareholders of the SICAV.
- identification for the purposes of combating money laundering and the financing of terrorism;
- where applicable, in application of the European Savings Directive or in accordance with the FATCA (Foreign Account Tax Compliance Act).

This personal information is not used for marketing purposes.

The SICAV and/or Management Company may, for the purposes of compliance with the provisions of the FATCA, be required to provide the Internal Revenue Service in the USA with personal details on US nationals and/or non-participating foreign financial institutions.

Shareholders are informed that they have a right to access this personal information and a right to ask for any errors to be corrected.

3. DESCRIPTION OF THE SICAV

UNI-GLOBAL is a variable capital investment company (SICAV) with multiple subfunds governed by Luxembourg law, subject to Part I of the Law of 2010.

The SICAV was created for an indefinite period on 23 December 1991. Any amendment to the articles of association is published in the Luxembourg Mémorial, Recueil des Sociétés et Associations.

The consolidation currency is the Swiss franc (CHF). The minimum share capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00) or its equivalent in another currency. The minimum share capital must be reached within six months of the SICAV's authorisation.

The financial year will end on 31 December each year.

The following subfunds are currently available to subscribers:

Fund name	Reference currency
UNI-GLOBAL – EQUITIES EUROPE	EUR
UNI-GLOBAL – EQUITIES JAPAN	JPY
UNI-GLOBAL – EQUITIES US	USD
UNI-GLOBAL – EQUITIES WORLD	USD
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD
UNI-GLOBAL – ABSOLUTE RETURN	EUR
UNI-GLOBAL – EQUITIES EUROPE EX-UK	EUR
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD
UNI-GLOBAL – TOTAL RETURN BONDS	USD
UNI-GLOBAL – EQUITIES WORLD SMALL CAP	USD
UNI-GLOBAL – EQUITIES COMPASS WORLD	USD
UNI-GLOBAL – ABSOLUTE RETURN SRI	USD
UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD	USD
UNI-GLOBAL – EQUITIES RISK COMPLETION	EUR
UNI-GLOBAL – TOP EQUITY MARKET NEUTRAL	USD
UNI-GLOBAL – UCITS PRIVATE EQUITY	USD

The SICAV reserves the right to create new subfunds. In this case, the Prospectus will be updated accordingly.

The SICAV constitutes a single legal entity. The assets of a subfund correspond exclusively to the rights of shareholders of that subfund and to those of the creditors whose claim arose on the setting up, operation or liquidation of that subfund.

4. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed funds of transferable securities and/or other financial assets as defined in the investment policy for each subfund (see subfund factsheets).

An investment in the SICAV should be considered a medium- to long-term investment. No guarantee can be provided that the investment objectives of the SICAV will be met.

Investments in the SICAV are subject to normal market fluctuations and risks associated with any investment, and no guarantee can be provided that investments in the SICAV will be profitable. The SICAV intends to hold a diversified investment portfolio to mitigate investment risks.

5. ELIGIBLE INVESTMENTS

1. The investments of the SICAV comprise one or more of the following:
 - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of European Parliament and Council directive 2004/39/EC of 21 April 2004 on markets for financial instruments;
 - b. transferable securities and money market instruments listed or traded on another regulated market of a European Union Member State, and which operates regularly and is recognised and open to the public;
 - c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-European Union Member State or traded on another regulated market of a non-European Union Member State, and which operates regularly and is recognised and open to the public;
 - d. newly issued transferable securities and money market instruments, provided that:
 - the issue conditions include a commitment to apply for admission to an official listing on a stock exchange or other regulated market which operates regularly and is recognised and open to the public; and
 - such admission is obtained no later than one year after the issue;
 - e. Units of UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCI within the meaning of Article 1 paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not they are located in a European Union Member State ("other UCI"), provided that:
 - other UCI are authorised in accordance with legislation stipulating that such undertakings are subject to supervision which the CSSF considers to be equivalent to that stipulated by Community legislation, and that cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed to holders of units in such other UCI is equivalent to that stipulated for holders of units in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and the short selling of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC;
 - the business of the other undertakings for collective investment is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
 - no more than 10% of the net assets that the UCITS or other UCI whose acquisition is considered may, according to their management regulations or deeds of association, be invested in aggregate in units of other UCITS or other UCI;
 - f. deposits held at a credit institution which are redeemable on demand or which may be withdrawn and have a maturity which is less than or equal to twelve months, on condition that the credit institution has its registered offices in a European Union Member State or, if the registered offices are located in a third country, is subject to prudential rules which are regarded by the CSSF as being equivalent to those laid down by Community legislation;

- g. derivative instruments, including comparable instruments giving rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above; and OTC derivative financial instruments ("OTC derivative instruments"), on condition that:
- the underlying assets consist of instruments covered by this point 1, financial indices, monetary interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in this Prospectus and the articles of association;
 - the counterparties to OTC derivative transactions are establishments which are subject to prudential monitoring and which belong to the categories authorised by the CSSF; and
 - the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at fair value;
- h. money market instruments other than those traded on a regulated market and covered by article 1 of the Law of 2010, on condition that the issuer or issuer of such instruments are themselves subject to regulations intended to protect investors and their savings, and that such instruments are:
- issued or guaranteed by a central, regional or local authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-member State or, in the case of a federal state, by one of the members forming part of the federation or by a public international body of which one or more Member States are members; or
 - issued by a company whose securities are traded on the regulated markets referred to in a), b) or c) above, or issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by Community law, or by an establishment which is subject to and which complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community legislation, or
 - issued by other bodies belonging to categories approved by the CSSF, on condition that investments in such instruments are subject to rules for the protection of investors which are equivalent to those referred to in the first, second or third indents above and on condition that the issuer is a company whose capital and reserves amount to a minimum of ten million euro (EUR 10,000,000) and which submits and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or a body which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or a body that is dedicated to financing securitisation vehicles benefiting from a line of banking finance.
2. However, the SICAV may not:
- a. invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to in point 1 of this section, excluding indent 1(e);
 - b. acquire either precious metals or certificates representing them.
3. The SICAV may:
- a. acquire movable and immovable property which is essential for the direct pursuit of its business;
 - b. hold ancillary liquid assets.

6. INVESTMENT RESTRICTIONS

The criteria and restrictions described below must be observed by each of the subfunds of the SICAV.

Restrictions relating to transferable securities and money market instruments

1. a. The SICAV may invest no more than 10% of its net assets in securities or money market instruments issued by the same body. The SICAV may invest no more than 20% of its net assets in deposits placed with the same body. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its net assets where the counterparty is one of the credit institutions referred to in section 5., point 1.f) above, or 5% of its net assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV in issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
- c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine any of the following if it would mean investing more than 20% of the net assets in a single body:
 - investments in transferable securities or money market instruments issued by said body;
 - deposits with said body; or
 - exposure arising from OTC derivative transactions undertaken with said entity.
- d. The limit provided for in point 1.a., first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, its local authorities, a non-member State or public international bodies of which one or more Member States are members.
- e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and which is subject by law to special public supervision designed to protect bondholders. In particular, sums derived from the issue of these bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims arising from the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the SICAV invests more than 5% of its net assets in the bonds referred to in the first subparagraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the SICAV's net assets.

- f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and investments in transferable securities or money market instruments

issued by the same body or in deposits or derivative instruments made with that body in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. may therefore under no circumstances exceed, in total, 35% of the net assets of the SICAV.

Companies included in the same group for the purposes of consolidated accounts, within the meaning of 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 set down in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments of the same group.

2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in equities and/or debt securities issued by the same body when, according to the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or debt security index which is recognised by the CSSF, on the following bases:
 - 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.
- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are broadly dominant. The investment up to this limit is only permitted for a single issuer.
3. **In accordance with the principle of risk-diversification, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, any OECD Member State or public international bodies of which one or more EU Member States or non-EU states approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, are members, provided that it holds securities belonging to at least six different issues, but securities from any one issue may not account for more than 30% of the total.**

Restrictions relating to UCITS and other UCI

4. a. Unless its factsheet states that a given subfund may not invest more than 10% of its net assets in units of UCITS and/or UCI, the SICAV may acquire units in UCITS and/or other UCI referred to in section 5. point 1.e. ("other UCI") provided that it does not invest more than 20% of its net assets in the same UCITS or other UCI.

For the purposes of applying this investment limit, each subfund of a UCI with multiple subfunds is to be regarded as a separate issuer, provided that the principle of segregation of the commitments of the different subfunds with respect to third parties is assured.

- b. Investments in units of other UCI may not exceed, in total, 30% of the net assets of the SICAV.

Where the SICAV has acquired units in UCITS and/or other UCI, the assets of such UCITS or other UCI are not combined for the purposes of the limits referred to in point 1.

- c. Where the SICAV invests in the units of other UCITS and/or other UCIs which are managed, either directly or by delegation, by the SICAV's Board of Directors or by any other company to which the SICAV's Board of Directors is linked by common management or control, or by a significant direct or indirect shareholding (each being a "Related UCI"), the SICAV's Board of Directors or other company may not levy subscription or redemption charges in respect of the investment of the SICAV in the units of other Related UCIs.
- d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other Related UCIs, the maximum level of the management charges that may be charged to the subfunds concerned and to other Related UCIs in which the subfunds concerned intend to invest may not exceed 4% of the assets under management. In its annual report the SICAV must indicate the maximum percentage of management charges involved, with regard to the subfunds concerned, SICAV and UCITS and/or other UCI in which the subfunds concerned invest.
- e. A subfund of the SICAV ("Investor Subfund") may subscribe, acquire and/or hold shares that have been or will be issued by one or more other subfunds of the SICAV (each being a "Target Subfund") without the SICAV becoming subject to the requirements of the Law of 10 August 1915, as amended, relating to commercial companies and covering a company's subscription, acquisition of and/or holding of its own shares, provided that:
- the Target Subfund does not in turn invest in the Investor Subfund that is invested in this Target Subfund; and
 - the proportion of net assets that the Target Subfunds being considered for purchase may, in accordance with their factsheets, invest overall in the shares of other Target Subfunds of the SICAV may not exceed 10%; and
 - any voting right attached to shares held by the Investor Subfund in the Target Subfund shall be suspended for however long they will be held by the Investor Subfund in question, without prejudice to appropriate handling in the accounts and periodic reports; and
 - whatever the circumstances, for as long as the Investor Subfund holds shares in the Target Subfund, their value shall not be taken into account when calculating the SICAV's net assets in order to check the minimum level of net assets required by the Law of 2010; and
 - there are no dual management, subscription or redemption charges applied to the Investor Subfund and Target Subfund.
- f. Contrary to the principle of risk diversification in section 5., section 6., points 1. and 5. b. 3rd indent and in the restrictions above but in accordance with applicable legislation and regulations, each subfund of the SICAV (hereinafter "feeder fund") shall be authorised to invest at least 85% of its net assets in units of another UCITS or one of its investment subfunds (hereinafter "master fund"). A feeder fund may invest up to 15% of its net assets in one or more of the following:
- liquid assets on an ancillary basis in accordance with section 5., point 3.;
 - derivative instruments, which may be used solely for hedging purposes, in accordance with section 5., point 1. g. and section 6., points 10. and 11.;
 - moveable and immovable property essential for the direct pursuit of its business.

To comply with section 6., point 10., the feeder fund calculates its overall exposure to derivative instruments by adding its own direct exposure as

defined in point f., first paragraph, 2nd indent, with:

- either the master fund's real exposure to derivative instruments in proportion to the feeder fund's investments in the master fund; or
 - the master fund's maximum total potential exposure to derivative instruments allowed by the master fund's management regulations or deeds of association, in proportion to the feeder fund's investment in the master fund.
- g. A subfund of the SICAV may also, in the broadest legal and regulatory sense but in accordance with any legal or regulatory provisions, be created as or converted into a master fund within the meaning of article 77(3) of the Law of 2010.

Restrictions relating to control

5. a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;
- b. Furthermore, the SICAV may not acquire more than:
- 10% of the non-voting shares of any single issuer;
 - 10% of the debt securities of any single issuer;
 - 25% of the units of any single UCITS and/or other UCI;
 - 10% of money market instruments of any single issuer.

The limits specified in the second, third and fourth bullet points do not apply at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated.

- c. Points a) and b) do not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a European Union Member State or its local authorities;
 - transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - shares held by the SICAV in the capital of a company incorporated in a non-EU State investing its assets mainly in the securities of issuers from that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in securities of issuers of that State. This derogation, however, shall only apply if the company from the non-member State complies with the limits set out in points 1., 4., 5.a. and 5.b. in its investment policy. Where the limits laid down in points 1 and 4 are exceeded, point 6 will apply mutatis mutandis;
 - shares held by the SICAV in the capital of subsidiary companies carrying on the business of management, advice or trading of the latter in the country in which the subsidiary is located, with respect to the repurchase of shares at the holders' request exclusively on behalf of the SICAV or its shareholders.

Derogations

6. a. The SICAV need not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring observance of the principle of risk-diversification, a SICAV may derogate from points 1., 2., 3. and 4. a., b., c. and d. for six months following the date of their authorisation.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, that SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

Restrictions relating to borrowings, loans and short sales

7. The SICAV may not borrow, with the exception of:
 - a. the acquisition of currency using back-to-back loans;
 - b. loans up to 10% of its net assets, provided the borrowing is on a temporary basis;
 - c. loans up to 10% of its net assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct conduct of its business; in this case the borrowing and that referred to in point 7.b. may not in any case jointly exceed 15% of the SICAV's net assets.
8. Without prejudice to the application of the provisions shown in section 5. above and section 6. points 10. and 11., the SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h., which are not fully paid up.
9. The SICAV may not short sell transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h.

Restrictions relating to techniques and instruments as well as derivative instruments

10. Derivative instruments may be used for the purpose of investment, hedging or effective portfolio management. Securities lending transactions and repurchase and reverse repurchase agreements may be used for the purposes of effective portfolio management. Any additional restrictions or exemptions for given subfunds may be described in the factsheets of the subfunds concerned.

Each subfund's aggregate exposure to derivatives may not exceed the total net asset value of the subfund in question.

Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market development and the time available to liquidate positions.

In the context of its investment policy and within the limits laid down in point 1.f. above, the SICAV may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed the investment limits laid down in point 1. When the SICAV invests in derivative financial instruments based on an index, these investments shall not be combined to the limits set in point 1.

When a transferable security or money market instrument involves a derivative, the latter must be taken into account when applying the provisions in this point.

For the purposes of effective portfolio management and with a view to increasing the SICAV's profits or reducing costs and risks, the SICAV may enter into (i) securities lending transactions, (ii) sale with right of repurchase transactions and (iii) repurchase and reverse repurchase agreements, where authorised by and within the limits established by applicable regulations, in particular Article 11 of the Luxembourg regulation of 8 February 2008 relating to certain definitions of the Law of 2010 as well as CSSF circulars 08/356, 11/512 and 13/559 concerning rules applicable to undertakings for collective investment where they use certain techniques and instruments that involve transferable securities and money market instruments (as they may be amended or replaced from time to time).

Credit default swaps, interest rate swaps and total return swaps/excess return swaps

Some subfunds may make use of credit default swaps.

A credit default swap is a bilateral financial agreement under the terms of which a counterparty (protection buyer) pays a regular commission in exchange for payment of an amount by the protection seller if a credit event occurs in relation to a reference issuer. The protection buyer buys the right, should the credit event occur, to sell a specific bond issued by the reference issuer or other specific debt instruments issued by the same issuer at the nominal value of these bonds or instruments or to receive the difference between the nominal value and the market price of these bonds or instruments.

If the protection has been sold, the subfund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. If the protection has been bought, the subfund shall receive a payment from the counterparty if the underlying security (or one of the securities in the basket) defaults, based on the difference between the notional principal amount of the contract and the expected residual value, as determined by the market at the time of the default.

The credit event generally takes the form of default, payment default, receivership, material adverse restructuring of debt, or failure to meet payment obligations.

These transactions may only be carried out with first-rate financial institutions that specialise in such transactions and must be executed on the basis of standardised documents such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

The subfund concerned must put in place suitable cover for the commitments entered into under these credit default swaps and retain sufficient liquid assets to be able to honour any redemption requests from shareholders.

Furthermore, some subfunds may enter into interest rate swaps and total return swaps/excess return swaps.

A total return swap is a contract designed to pay the total return and/or all of the fluctuations in the market value of the underlying financial instrument (basic value or reference asset) by means of opposite compensatory payments between the counterparties.

If a subfund enters into total return swaps or invests in other financial derivative products with similar features, the assets held by that subfund must comply with the investment limits defined in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. For example, if a subfund enters into a non-financed

swap, the investment portfolio that is transferred must comply with all of the investment limits referred to above.

Pursuant to Article 51(3) of the UCITS Directive and Article 43(5) of Directive 2010/43/EU, when a subfund enters into a total return swap or invests in other financial derivative products with similar features, the underlying exposure of the derivative financial instruments must be included in the calculation of the investment limits defined in Article 52 of the UCITS Directive.

If a subfund's investment policy stipulates that the subfund may invest in total return swaps and/or other derivative financial instruments with similar features, these investments shall be carried out in accordance with the subfund's investment policy.

Total return swaps and other financial instruments with the same features may have foreign currencies, interest rates, transferable securities, a basket of transferable securities, indices or undertakings for collective investment as their underlyings.

It should also be noted that when a subfund makes use of a total return swap or other derivative financial instrument with similar features, the counterparty or counterparties concerned have no say on the composition or management of the subfund's investment portfolio or on the underlyings of the derivative financial instrument; the approval of the counterparty or counterparties is not required for any transaction relating to a subfund's investment portfolio. Such swap transactions may only be carried out with first-rate financial institutions that specialise in such transactions.

The counterparties for this type of transaction shall be first-rate financial institutions that specialise in this type of transaction and are subject to prudential supervision.

However, the risk of a contractual party defaulting cannot be entirely excluded. Subfunds that make use of total return swaps or other derivative financial instruments with similar features are particularly exposed to counterparty default risk.

The terms and conditions of swaps shall be set out in more detail in the factsheets for the subfunds that make use of them.

Securities lending transactions

Each subfund may engage in securities lending transactions subject to the following conditions and limits:

- each subfund may lend securities held to a borrower either directly or through a standardised lending system organised by a recognised securities clearing organisation or a lending system organised by a financial institution subject to prudential monitoring considered by the CSSF as equivalent to that laid down in Community legislation and specialised in this type of transaction;
- the borrower of the securities must also be subject to prudential monitoring considered by the CSSF as equivalent to that laid down in Community legislation. In the event that the aforementioned financial institution acts on its own account, it is considered as the counterparty to the securities lending transaction;
- since subfunds are open to redemption, each subfund must ensure that the number of securities lending transactions is kept at an appropriate level or must be able to request the return of the securities loaned, or stop any securities lending transactions, so that it can meet its redemption obligations at any time, and so that these transactions do not jeopardise the management of assets in the subfund in accordance with its investment policy;
- each subfund must ensure that it is always in a position to call on any security that has been lent or to terminate any securities lending transaction into which it has

entered;

- prior to or simultaneous with the transfer of the securities loaned, each subfund must receive a guarantee in accordance with the requirements set out in the aforementioned circulars 08/356, 11/512 and 13/559. At the end of the lending agreement, return of the guarantee will take place simultaneously with or subsequent to the return of the securities loaned.

Sale with right of repurchase transactions

Sale with right of repurchase transactions (opérations à réméré) involve the purchase and sale of securities with clauses reserving the right for the seller to repurchase the securities sold from the buyer at a price and time agreed between the two parties upon conclusion of the contract.

The SICAV may enter into sale with right of repurchase transactions either as the buyer or the seller.

The subfund concerned must ensure that repurchase transactions are maintained at such a level that it can meet its redemption obligation at any time.

The subfund concerned must ensure that it is able to call on the total amount of cash at any time or to stop the reverse repurchase agreement on a prorata temporis basis, or on a mark-to-market basis.

When cash may be called on at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction must be used in the calculation of the net asset value of the subfund concerned.

Repurchase and reverse repurchase agreements

Repurchase and reverse repurchase agreements involve the purchase/sale of transferable securities or money market instruments in cash, and the simultaneous closure through a forward sale/purchase of these same transferable securities or money market instruments for a given price.

For some subfunds, reverse repurchase agreements will be the portfolio's main acquisition technique, in accordance with risk diversification rules set out in the Law of 2010. If a subfund uses the reverse repurchase technique for its portfolio's acquisitions, a detailed description of the transaction, its valuation method and the risks associated with the transaction will be mentioned in the subfund factsheet. A subfund will only be permitted to build up a portfolio through reverse repurchase agreements if it acquires the legal ownership of the securities obtained and has a real and not just fictitious ownership right. The reverse repurchase agreement must be structured in such a way that the SICAV is able to buy back its shares at all times. The SICAV shall ensure that it is able to call on the total amount of cash at any time or stop the reverse repurchase agreement on a prorata temporis basis, or on a mark-to-market basis. When cash may be called on at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction must be used in the calculation of the net asset value of the SICAV concerned.

If the SICAV carries out a repurchase transaction, it must ensure that it is always able to call on any security forming the object of the transaction or to terminate the repurchase transaction to which it has committed.

The terms of the reverse repurchase agreement will be described in more detail in the factsheets of subfunds using such agreements.

In particular, some subfunds may enter into index-linked reverse repurchase agreements in which the SICAV purchases transferable securities or money market instruments in cash and simultaneously closes through a forward sale of these same

transferable securities or money market instruments after a set period and for a given price, which will depend on the performance of the securities, instruments or index underlying the agreement in question.

Effective portfolio management techniques

Income from techniques and instruments intended to ensure effective portfolio management will be returned in full to the SICAV after deduction of direct and indirect operating costs of the Custodian and/or a company that is part of the same group; and the Management Company. Direct costs shall represent no more than 15% of the income from techniques and instruments intended to ensure effective portfolio management. Indirect costs shall be detailed in the SICAV's annual report.

Limitation of counterparty risk and receipt of adequate guarantee

a. Limitation of counterparty risk

For each securities lending transaction entered into, the subfund must ensure that it receives a guarantee with an equivalent value throughout the term of the loan of at least 100% of the aggregate market value (interest, dividends and any other rights included) of the securities loaned; in the event that the counterparty risk associated with any other effective portfolio management technique is higher than 10% of the assets in a subfund, the SICAV must cover this surplus by means of a guarantee. The following conditions and limits shall apply:

- exposures to counterparty risk resulting from transactions on OTC derivative financial instruments and effective portfolio management techniques are combined when calculating the limits to counterparty risk as set out in section 6., "Investment Restrictions" point 1. of this Prospectus;
- subfunds are entitled to take a guarantee into account in accordance with the requirements set out at point b) to reduce the counterparty risk in transactions intended to ensure effective portfolio management.

b. Receipt of adequate guarantee

The receipt of an adequate guarantee is carried out based on the conditions and within the limits below:

- liquidity: any financial guarantee received in a form other than cash must be very liquid and be traded on a regulated market or in a multilateral trading system with transparent pricing, such that it can be sold quickly at a price close to the valuation prior to the sale.
- valuation: the financial guarantees received must be valued at least daily and assets displaying a high level of price volatility may not be accepted as financial guarantees unless sufficiently prudent discounts have been applied.
- issuer credit quality: the financial guarantees received must be of excellent quality.
- the contract entered into between the SICAV and the counterparty must include provisions to the effect that the counterparty must provide additional guarantees at very short notice in the event that the value of the guarantee already granted appears to be insufficient in comparison with the amount to be hedged. Where appropriate, said contract must also provide safety margins that reflect currency risks or market risks inherent to the assets accepted as a guarantee;
- any guarantee provided in a form other than in cash or shares/units of UCI/UCITS must be issued by an entity that is not affiliated with the counterparty and must not be highly correlated with the performance of the counterparty;

- any guarantee provided in a form other than in cash must not be retained by the counterparty unless said guarantee is adequately separated from the counterparty's assets;

- the guarantee must take the form of (i) liquid assets, (ii) bonds issued or guaranteed by an OECD Member State or by their local authorities or by institutions and undertakings of a community, regional or global nature, (iii) shares or units issued by money market UCIs with a net asset value calculated daily and rated AAA or equivalent, (iv) shares or units issued by UCITS investing in the bonds/shares outlined in points (v) and (vi) below, (v) bonds issued or guaranteed by first-class issuers providing adequate liquidity, or (vi) shares listed or traded on a regulated market of an EU Member State or on a stock exchange of an OECD Member State provided that the shares are included in a major index. Investors should note that the SICAV shall not accept units in a UCI as a guarantee.

- the financial guarantees are sufficiently diversified in terms of countries, markets and issuers; The criterion of sufficient diversification with regard to concentration of issuers shall be deemed to have been met if the SICAV receives from one counterparty, in the context of effective portfolio management techniques and OTC transactions on derivative instruments, a basket of financial guarantees representing an exposure to a given issuer of no more than 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated in order to calculate the exposure limit of 20% for one single issuer.

- the risks associated with the management of financial guarantees, such as operational and legal risks, must be identified, managed and reduced by means of the risk management process.

- the financial guarantees received must be such that they can be fully executed by the SICAV at any time and without needing to consult the counterparty or have its approval.

Financial guarantees provided in a form other than cash may not be sold, reinvested or pledged.

- financial guarantees received in the form of transferred ownership must be held by the SICAV's custodian. With regard to other types of financial guarantee agreement, financial guarantees may be held by a third-party custodian that is subject to prudential supervision and has no link to the provider of the financial guarantees.

The following discounts shall be applied:

Eligible guarantees	Residual maturity	Valuation percentage
Cash or money market instruments	/	100%
Government bonds	Less than or equal to five years	Between 97% and 98%
	More than five years but less than ten years	Between 96% and 97%
	More than ten years	Between 93% and 95%
Equities, units of UCIs, shares listed on a regulated market in the European Union or on a stock exchange in an OECD Member State, provided that these shares are listed on a major international stock exchange	/	Between 93% and 95%.

Reinvestment of cash provided as guarantee

If the guarantee was given to a subfund in the form of cash in order to guarantee a transaction intended to ensure effective portfolio management, this may, if outlined in the factsheet of the subfund in question, be reinvested in accordance with the subfund's investment objective in (i) shares or units in short-term money market UCI for which a daily net asset value is calculated, with an AAA rating or equivalent, (ii) short-term bank assets, (iii) high-quality government bonds, and (iv) reverse repurchase transactions, provided that such transactions are entered into with credit institutions that are subject to prudential monitoring, and that the SICAV can call on the total amount of liquid assets taking account of accrued interest at any time.

The reinvestment must be taken into account when calculating the SICAV's overall risk, particularly if it creates leverage. Any reinvestment of a guarantee supplied in the form of cash in financial assets that provide a yield higher than the risk-free rate is considered by this measure.

The SICAV may also incur losses when reinvesting liquid assets received as a guarantee.

This loss could result from a fall in value of the investments made with the liquid assets received as a guarantee.

A fall in the value of this investment made with the liquid assets in question would reduce the amount of the available guarantee that the subfund concerned must pay to the counterparty upon the closing of the transaction.

The subfund concerned shall be required to cover the difference in value between the guarantee originally provided and the amount available to reimburse the counterparty, resulting in a loss for this subfund.

12. The SICAV board applies a risk management method that allows it to permanently measure and mitigate the risk attached to positions and the contribution these positions make to the portfolio's overall risk profile, and enables a precise, independent valuation of OTC derivative instruments. The risk management method used depends on each subfund's specific investment policy. Unless otherwise specified in a subfund's corresponding factsheet, the commitment approach will be used to measure overall risk.

7. RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

Before making a decision on whether to subscribe shares in the SICAV, investors should carefully read the information shown in the Prospectus and take into account their current or future personal financial and tax position. Investors should pay particularly close attention to the risks described in this section, the factsheets and the KIID. The risk factors described above may individually or collectively reduce the return on an investment in shares of the SICAV and may result in the partial or total loss on the investment in shares of the SICAV.

The SICAV draws investors' attention to the fact that they may only freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor will not necessarily be able to exercise certain shareholder rights directly against the SICAV. Investors are advised to check their rights with the intermediary.

The value of an investment in shares of the SICAV may rise or fall and is not guaranteed in any way. Shareholders run the risk that the price at which they redeem their shares - the amount of any positive run-off on their shares - may be significantly lower than the price shareholders paid to subscribe or otherwise acquire shares in the SICAV.

An investment in shares of the SICAV is exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, counterparty and volatility risks as well as political risks and the possibility of force majeure events. Each type of risk may also arise in combination with other risks.

Risk factors are not limited to those listed in the Prospectus and KIID. Other risk factors may exist, which investors must take into consideration, in line with their personal position and current and future individual circumstances.

Investors must also be fully aware of the risks associated with investment in shares of the SICAV and call on their legal, tax, financial and any other adviser, or their auditor, for more guidance on (i) the suitability of an investment in these shares taking into account their personal financial and tax position and individual circumstances, and (ii) the information contained in the Prospectus, factsheets and KIID, before deciding to invest.

The diversification of subfund portfolios and conditions and limits set out in sections 5. and 6. are intended to control and limit risks albeit without eliminating them. There can be no guarantee that a management strategy successfully used by the SICAV in the past will remain successful in future. Equally, there can be no guarantee that past performance of the SICAV's management strategy will be similar to future performance. The SICAV cannot therefore guarantee that subfunds' objectives will be met or that investors will recover all of their initial investment.

Market risk

This is a general risk that affects all types of investment. Changes in the price of transferable securities and other instruments are primarily determined by the performance of financial markets and changes in the position of issuers, who are themselves affected by the global economic environment as well as economic and political conditions in their home countries.

Equity market risk

Risks associated with investments in equities (and similar instruments) include significant price fluctuations, bad news on the issuer or market, and whether equities are subordinate to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk of one or more companies declining or not progressing may have a negative effect on the portfolio's overall performance at a given moment.

Some subfunds may invest in companies making an initial public offering. The risk in this case is that the price of the new share will be highly volatile due to factors such as the absence of a previous public market, unseasonal transactions, the limited number of tradable securities and the lack of information on the issuer.

Subfunds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific developments. Growth stocks have traditionally been more volatile than other securities, especially over very short periods. Such stocks may also be more expensive - relative to their earnings - than the market in general. As a result, growth stocks may react more violently to changes in earnings growth.

Risk associated with investments in bonds, debt securities, fixed income products (including high yield securities) and convertible bonds

For subfunds that invest in bonds or other debt securities, the value of these investments will depend on market interest rates as well as liquidity considerations and the issuers' credit rating. The net asset value of a subfund investing in debt securities will fluctuate in line with interest rates, issuers' perceived creditworthiness, market liquidity and exchange rates (if the investment currency is different from the reference currency of the subfund holding this investment). Some subfunds may invest in high yield debt securities for which the level of income may be relatively high (compared with investment grade debt securities); however, the risk of impairment and capital loss on such debt securities will be higher than on debt securities with lower yields.

Investments in convertible bonds are sensitive to fluctuations in the price of underlying shares (the "equity component" of convertible bonds) but offer a degree of protection for some of the capital (the "bond floor" of the convertible bond). The bigger the equity component, the lower the capital protection. Consequently, a convertible bond whose market value has increased considerably following a rise in the underlying share price will have a risk profile closer to that of an equity. However, a convertible bond whose market value has fallen to the level of its bond floor following a drop in the underlying share price will, beyond this level, have a risk profile close to that of a traditional bond.

Like other types of bonds, convertible bonds are subject to the risk that the issuer may not be able to meet its obligation to pay interest and/or repay the principal on maturity (credit risk). If the market believes that this risk is more likely to materialise for a given issuer, there may be a significant fall in the market value of the bond and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

Risk associated with investment in emerging markets

Missed payments and defaults in developing countries are due to various factors such as political instability, poor economic management, insufficient currency reserves, capital flight, internal conflicts and a lack of political determination to continue servicing previously contracted debts.

Corporate issuers' ability to meet their obligations may also be affected by these factors. Furthermore, these issuers suffer the effects of government authorities' decrees, laws and regulations. Examples include amendments to foreign exchange controls and to the legal and regulatory system, expropriation and nationalisation, tax hikes or new taxes such as withholding tax.

Transaction settlement or clearing systems are often not as well organised as in developed markets. This creates a risk that the settlement or clearing of transactions will be delayed or cancelled. It may be that market practices require a transaction to be paid before transferable securities or other instruments bought have been received, or the delivery of transferable securities or other instruments sold before payment has been received. In such circumstances, default by the counterparty through which the transaction is executed or settled may result in losses for the subfund investing in these markets.

Uncertainty surrounding a murky legal environment or the inability to establish clear legal and ownership rights is another key factor. Then there is the unreliability of news sources in these countries, failure to comply with international accounting standards and the absence of financial or trade controls.

At present, investments in Russia are subject to greater risk attached to the ownership and holding of Russian transferable securities. It may be that transferable securities may only be owned or held indirectly through the issuer or registrar (neither of which is an agent of or has any responsibility to the custodian). No certificate representing ownership of transferable securities issued by Russian companies will be kept by the custodian, local correspondent of the custodian or a central custodian. Due to these market practices and in the absence of effective regulations and controls, the SICAV may lose its status as owner of transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Also due to market practices, Russian transferable securities may have to be deposited with Russian institutions, which do not always have adequate insurance to cover risks of losses arising from the theft, destruction, loss or disappearance of these deposited securities.

Concentration risk

Some subfunds may concentrate their investments in one or more countries, regions, sectors, asset classes, types of instrument or currencies in such a way as that they are more affected by any economic, social, political or tax events involving the countries, regions, sectors, asset classes, types of instrument or currencies concerned.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policy, discount rate and inflation. Investors' attention is drawn to the fact that a rise in interest rates reduces the value of investments in bonds and debt securities.

Credit risk

This is the risk that may result from the downgrading of an issuer of bonds or debt securities where this could reduce the value of investments. The risk is linked to an issuer's ability to honour its debts.

The downgrading of an issue or issuer may lead to a fall in the value of the debt securities concerned and in which the subfund has invested. Bonds or debt securities issued by organisations with a low rating are generally considered to present a higher credit risk and greater probability of issuer default than those from issuers with a higher rating. If the issuer of bonds or debt securities finds itself in financial or economic difficulty, the value of the bonds or debt securities (which may

fall to zero) and payments made in virtue of these bonds or debt securities (which may fall to zero) could be affected.

Currency risk

If a subfund includes assets denominated in currencies other than its benchmark currency, it may be affected by any fluctuation in the rate of exchange between its benchmark currency and these other currencies or by a possible amendment to foreign exchange controls. If the currency in which a security is denominated appreciates against the subfund's benchmark currency, the security's equivalent value in this benchmark currency will rise. Conversely, a depreciation of this same currency would reduce the equivalent value of the security.

Where the subfund hedges currency risk, the complete effectiveness of these transactions cannot be guaranteed.

Liquidity risk

There is a risk that investments in subfunds will become illiquid if the market is too tight (often reflected in a very wide bid-ask spread or major price changes); or if their rating is downgraded or the economic situation deteriorates, then these investments may not be able to be sold or bought quickly enough to prevent or minimise subfund losses. There is also a risk that securities traded in a narrow market segment, such as the small caps market, will be subject to high price volatility. Lastly, liquidity risk may be higher for subfunds adopting a long/short strategy as a consequence of using short positions.

Counterparty risk

When agreeing OTC contracts, the SICAV may find itself exposed to risks associated with the solvency of its counterparties and their ability to comply with the terms of these contracts. The SICAV may, for example, agree futures, options and swaps or use other derivative techniques that each pass on a risk of the counterparty failing to respect its commitments under each contract.

The default of a counterparty may result in additional delays in the realisation of gains, make it impossible for these gains to be realised or prompt a fall in the value of the assets of the subfund concerned and a rise in the costs associated with company shares for the exercise of rights. In particular, should a counterparty fail or become insolvent, the subfunds may experience delays in the realisation of their investments and incur substantial losses, including losses in the value of the investments during the period when the SICAV undertakes the steps required for the performance of the counterparty's contractual obligations, particularly in the context of a liquidation procedure. Similarly, there is no guarantee that the SICAV will be able to make the counterparty perform its obligations and the subfunds concerned may therefore lose all of their investment exposed to the credit risk of the defaulting counterparty, namely the portion of the transaction that is not covered by a financial guarantee or by collateral.

Risk associated with derivative instruments

Under the investment policy described in each subfund's factsheet, the SICAV may use derivative instruments. These may be used not only for hedging purposes but also to optimise returns as an integral part of the investment strategy. The use of derivative instruments may be limited by market conditions and applicable regulations, and may incur risks and costs to which the subfund in question would not have been exposed if these instruments were not used. In particular, risks inherent to the use of options, foreign currency contracts, swaps, futures and options include: (a) the fact that success depends on the managers' and sub-managers' accurate analysis of changes in interest rates, the price of transferable securities and/or money market instruments and foreign exchange markets; (b) the imperfect correlation between the price of options, futures and related options on the one hand, and changes in the price of transferable securities, money market instruments and hedged currencies on the other; (c) the fact that the skills required to use these derivative instruments differ from those needed to select portfolio securities; (d) the possibility of an illiquid secondary market for a particular instrument at any given moment; (e) the risk of a subfund being unable to buy or sell a portfolio security during periods of strength or having to sell a portfolio asset in adverse conditions; and (f) market risk, characterised by the fact that fluctuations may adversely affect the value of a derivative financial instruments contract as a result of changes in the price or value of the underlying asset. When a subfund enters into a swap transaction, it exposes itself to counterparty risk. The use of derivative instruments also incurs a risk associated with their leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater

the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. The use of derivative instruments involves some risks that could have a negative impact on the subfund's performance.

Lastly, there is no guarantee that the stated objective will be achieved through these derivative instruments.

Total return swaps/excess return swaps

Some subfunds may enter into total return swaps and/or excess return swaps under the terms of which one party receives interest payments on a reference asset plus all of the gains or losses recorded over the payment period while the other party receives a fixed and/or floating cash flow regardless of how the reference asset performs.

Taxation

Investors must be aware that (i) proceeds from the sale of securities on certain markets or the receipt of dividends or other income may be subject to taxes, levies, duties or other charges imposed by the authorities of this market, including withholding tax and/or that (ii) the subfund's investments may be subject to specific levies or charges imposed by the authorities of certain markets. Tax legislation and industry standards in some countries in which the subfund invests or may invest are not clearly established. It is therefore possible that current interpretation of legislation or understanding of a common practice may change or that legislation may be amended retrospectively. As such, the subfund may be subject to additional taxation in such a country, even though this taxation was not foreseeable at the time of this Prospectus or on the date on which investments were made, valued or sold.

Risk associated with investment in units of UCIs

Investments by the SICAV in units of UCIs (including investments by some subfunds of the SICAV in units of other subfunds of the SICAV) expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolios and which are described above. However, some risks are specific to the SICAV holding units of UCIs. Some UCIs may generate leverage either through the use of derivative instruments or by borrowing. Leverage increases the price volatility of these UCIs and therefore the risk of capital loss. Most UCIs also include the possibility of suspending redemptions in exceptional circumstances. Investments in units of UCIs may then present a greater liquidity risk than a direct investment in a portfolio of transferable securities. However, investment in units of UCIs gives the SICAV flexible, effective access to different professional management styles and a broader range of investments. A subfund that invests mainly through a UCI will ensure that its UCI portfolio has suitable liquidity characteristics to allow it to respect its own redemption obligations.

Investment in units of UCIs may mean doubling up certain charges in the sense that, as well as the charges taken by the subfund in which an investor has invested, the investor in question must cover a percentage of the charges taken from the UCI in which the subfund has invested. The SICAV offers investors a choice of portfolios and may present a different degree of risk and therefore, in theory, long-term total return prospects commensurate with the degree of risk accepted.

Investors will find the degree of risk for each available equity class in the KIID.

The higher the level of risk, the longer the investment horizon should be and the more willing the investor should be to accept the risk of a significant capital loss.

Risks associated with investment in small-cap companies

Some of the SICAV's subfunds may invest in small-cap companies and may therefore be affected by the risks associated with investment in small-cap companies, which may be less liquid and more volatile than larger companies and tend to pose a higher financial risk. Securities of small-cap companies may also be more sensitive to market fluctuations than those of companies with a larger capitalisation.

Risks associated with investment in unregulated markets

Some markets are not currently considered as regulated markets and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets of the subfund concerned.

Russia is one such unregulated market, with the exception of the Moscow Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.

Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.

Risks associated with leverage

Some subfunds may use derivatives to create leverage, which makes them more sensitive to certain market or interest rate fluctuations and may lead to above-average volatility and a risk of loss.

Risk associated with management

For any subfund, there is a risk that the investment techniques or strategies will fail to produce the expected results and will incur losses for the subfund. Shareholders will have no right or power to participate in the daily management or supervisory functions of the subfunds' activities; they may not use valuations of specific investments made by the subfunds or the conditions of such investments.

Past performance is not a guarantee of future results. The nature and the risks associated with the future performance of the subfund may differ significantly to investments and strategies historically adopted by the portfolio manager. There is no guarantee that the portfolio manager will ensure performance levels comparable to those seen in the past or generally available on the market.

Risk associated with futures

Investing in futures may be volatile and involve the use of leverage. The subfunds will benefit in part from the ability of the manager to perform a correct analysis of market trends, which may be influenced by state policy, economic events or international politics, shifting relationships between supply and demand, or variation in interest rates.

8. MANAGEMENT AND ADMINISTRATION

1. Board of Directors

The SICAV's Board of Directors ("the Board of Directors") is responsible for the administration and management of the SICAV and the monitoring of its operations, as well as the determination and implementation of the investment policy.

2. Custodian

J.P. Morgan Bank Luxembourg S.A. (hereinafter the "Custodian") has been appointed by the SICAV as custodian of the assets of the SICAV pursuant to an agreement concluded for an unlimited period, effective from 1 July 2013.

This agreement may be terminated by either party by giving ninety (90) days' prior written notice to the other party.

However, the Custodian will continue to perform its duties until it is effectively replaced (which must take place within two (2) months) and until all assets of the SICAV have been transferred to its successor.

J.P. Morgan Bank Luxembourg S.A. was incorporated as a limited company on 16 May 1973 and is located at the European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has operated in the banking industry since its incorporation.

The assets of the SICAV are entrusted to the Custodian, which fulfils the obligations and duties required by law, in accordance with banking practice.

In accordance with the law, the Custodian must also:

- Ensure that the sale, issue, redemption and cancellation of shares effected by or on behalf of the SICAV takes place in accordance with the law and the Articles of Association of the SICAV;
- Ensure that in transactions involving the assets of the SICAV, any consideration is remitted to it within the usual time limits;
- Ensure that the proceeds from the SICAV are allocated in accordance with its Articles of Association.

In accordance with banking practice, the Custodian may, under its own responsibility, entrust other banking institutions or financial intermediaries with all or part of the assets in its custody.

The Custodian will be remunerated for its services in the form of custodian commissions expressed as an annual percentage of the average net asset value of each subfund, the rates for which are outlined in the factsheets for the various subfunds. These commissions are payable by the SICAV at the end of each month.

The commissions do not include fees and expenses (cost of electronic and telephone communications, fax, bank confirmation charges, printing, publishing and carriage costs, etc.) incurred by the Custodian in the performance of its duties.

Investors should consult the annual reports of the SICAV for detailed information about the commissions paid to the Custodian as exchange for its services.

3. Management Company

The Board of Directors has appointed, under its own responsibility and control, Lemanik Asset Management S.A. as Management Company of the SICAV (hereinafter the "Management Company").

Lemanik Asset Management S.A. is a public limited company (société anonyme) governed by Luxembourg law established for an indefinite period in Luxembourg on 1 September 1993. Its registered office is at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg. Its share capital currently stands at two million euro (EUR 2,000,000).

The Management Company is subject to Section 15 of the Act of 2010 and as such, is in charge of collective management of the SICAV's portfolio. In accordance with Appendix II of the Act of 2010, this activity covers the following tasks:

- (i) portfolio management, for which the Management Company may:
 - provide all advice and recommendations in terms of investments to be made;
 - enter into contracts, buy, sell, exchange and deliver all transferable securities and all other assets;
 - exercise all voting rights attached to the securities making up the assets of the SICAV, on behalf of the SICAV.

- (ii) administration, which comprises:
 - a) legal and accounting management of the SICAV;
 - b) follow-up of requests for information from customers;

- c) valuation of portfolios and determination of the value of the shares in the SICAV (including tax aspects);
 - d) monitoring of compliance with regulatory provisions;
 - e) keeping the register of shareholders of the SICAV;
 - f) distribution of income of the SICAV;
 - g) issue and redemption of shares in the SICAV (i.e. registrar activity);
 - h) contract settlements (including certificate dispatch);
 - i) record-keeping.
- (iii) marketing of shares in the SICAV.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of this Prospectus, the Management Company also manages other UCIs. The names of all the other UCIs managed by the Management Company are available at the registered office of the Management Company. The SICAV may terminate the contract with the Management Company by giving 3 (three) months' written notice. The Management Company may resign provided that it gives the SICAV 3 (three) months' written notice.

In accordance with laws and regulations in force, and with the prior approval of the Board of Directors of the SICAV, the Management Company is authorised to delegate its functions and powers or part thereof to any person or company it deems appropriate (hereinafter the "delegate(s)"), provided that the Prospectus is updated beforehand and the Management Company retains full responsibility for the actions of the delegate(s).

In return for the above services, the Management Company will receive a fee to be paid monthly based on the flat-rate fee as stated in the factsheet for each subfund, or where applicable, a specific amount as stated in the factsheets for the relevant subfunds.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as, in particular, complaints from shareholders, procedures for the handling and management of activities giving rise to a potentially damaging conflict of interest, and the Management Company's policy on voting rights, is available at the registered office of the Management Company.

4. Central Administration and Registrar

Under its responsibility and control, the Management Company has delegated its functions of Registrar and Administrative Agent to J.P. Morgan Bank Luxembourg S.A. (hereinafter referred to as the "Registrar" or "Administrative Agent"), in accordance with a contract effective from 1 July 2013 between the Management Company, the SICAV and J.P. Morgan Bank Luxembourg S.A.

In its capacity as Administrative Agent, J.P. Morgan Bank Luxembourg S.A. is responsible for calculating the net asset value per share, bookkeeping and other general administrative functions.

In its capacity as Registrar, J.P. Morgan Bank Luxembourg S.A. is responsible for the processing, issue, redemption and conversion of shares of the SICAV, their terms of payment, as well as maintaining the official register of shareholders (the "Register").

5. Manager and Investment Adviser

To define the investment policy and for the day-to-day management of each of the subfunds of the SICAV, the Management Company's Board of Directors may be assisted, under its responsibility and control, by one or more managers (hereinafter referred to as the "Manager"), on the

understanding that the Prospectus will be amended accordingly and will contain detailed information.

Under a contract effective from 1 July 2013, the Management Company has delegated the management of the various SICAV subfunds to Unigestion SA (the "Manager").

To this end, a management agreement has been entered into between the Management Company, the Manager and the SICAV for an indefinite period. Under the terms of this agreement, the Manager undertakes the daily management of the assets in the portfolio specific to each subfund of the SICAV, respecting the management arrangements specific to them.

Supervising the activities of the Manager is the sole responsibility of the Management Company. However, the Board of Directors has final responsibility for managing the investments.

The Manager's fees paid by the SICAV are described in the relevant factsheet for each subfund (Appendix IV).

In addition, the Manager is entitled to receive a performance fee from the SICAV, in accordance with the conditions shown in the factsheet for each subfund.

The Manager may be assisted, under its responsibility and control, at its own expense and with the prior approval of the Management Company, by one or more portfolio sub-managers (the "Sub-Manager") for each subfund.

The Manager may be assisted, under its responsibility and control and at its own expense, by one or more investment advisors (the "Advisor") for each subfund.

6. Principal Distributor and Nominee

The Management Company will act as Principal Distributor.

The SICAV and the Principal Distributor may decide to appoint local distributors and/or paying agents as nominees (hereinafter the "Nominees"). Nominees must be financial sector professionals residing in a country in which financial intermediaries are subject to identification requirements similar to those scheduled under Luxembourg law and in accordance with section 9 below, "Subscriptions, redemptions, conversions and transfers". These Nominees may be appointed to assist the SICAV with the distribution of its shares in countries where they are marketed. Some local distributors and paying agents may not offer their customers all of the subfunds and share classes or all subscription/redemption currencies. Investors are advised to consult their local distributor or paying agent for more details.

Nominee contracts will be entered into by the SICAV or the Principal Distributor and the various local distributors and/or paying agents.

Copies of the contracts entered into with the various Nominees, where applicable, are available to shareholders during normal office hours at the registered offices of the Management Company and the SICAV.

SICAV shares may be purchased directly at the registered office of the Registrar or through distributors appointed by the Principal Distributor in countries where the shares of the SICAV are distributed.

Local distributors and paying agents are banks or financial intermediaries associated with a regulated group that has its head office in a FATF country (Financial Action Task Force on money

laundering). These groups apply the provisions of the FATF on money laundering issues across all their subsidiaries and affiliates.

A list of local distributors and paying agents, as applicable, is available from the registered office of the SICAV.

9. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The SICAV's capital is equal to the sum of the various subfunds' net assets.

The share classes for the subfunds currently open to subscribers are as follows:

- "S" when subscription to the class is open to all investors.
- "R" when the class is restricted to certain eligible investors.
- "T" when the class is intended for retail investors.
- "Z" when the class is reserved for certain eligible investors.
- "C" when the class is reserved for certain eligible investors.

"A" when the class is accumulative.

"D" when the class distributes dividends.

"C" when the class is converted.

"H" when the class is hedged. Due to the volatility of the underlying portfolio, the SICAV cannot guarantee that this class is fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out.

Class names will also include the name of their currencies as part of their name.

Class names will therefore appear as follows: S/R/T- A/D- -C/H- currency of the class
Before subscribing, investors are advised to check which share classes are available for each subfund, as shown in the subfund's factsheet. Minimum initial investment amounts, where applicable, are also indicated in the factsheet for each subfund.

The R class is reserved for investors who meet one of the following criteria:

- Institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV that is set out in each factsheet for the relevant subfund; or
- Investors with a written discretionary management mandate or advisory/management mandate with an entity approved by the Board of Directors; or
- Investors resident in the United Kingdom, as defined by chapter 3 "client categorisation" of the "Code of Business Sourcebook" issued by the Financial Conduct Authority in the United Kingdom.

Class C is reserved for pension funds, subject to the Board of Directors' prior approval, without an initial subscription amount unless otherwise specified in the description of the subfund concerned.

Class Z is reserved for investment funds managed by the Unigestion group (including, in particular, SICAV subfunds that invest in another SICAV subfund).

Exceptions to the minimum subscription amounts can only be granted by the Board of Directors, with appropriate regard for the equality of investors.

Dividends payable in virtue of any distribution class may, at the request of the shareholder concerned, be paid in cash or through the award of new shares of the class concerned.

Details of the share classes available for each subfund are provided in the factsheet of each subfund.

10. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

Subscriptions/redemptions/conversions/transfers

Subscriptions, redemptions, conversions and transfers of shares in the SICAV are carried out in accordance with the Articles of Association included in this Prospectus and in accordance with the provisions outlined below.

Subscriptions, redemptions and conversions are performed in the currency of the share class, as mentioned in the subfund factsheet.

Subscription, redemption, conversion and transfer forms are available on request from:

- the Central Administration at the registered office of the SICAV;
- the Swiss representative.

SICAV subscription, redemption, conversion and transfer orders should be sent to J.P. Morgan Bank Luxembourg S.A., 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or faxed to the number shown on the factsheet for each subfund, or sent to entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in countries where SICAV shares are available for public subscription, in accordance with the terms and conditions stated in the factsheets of the respective subfunds.

Subscribers should note that some subfunds or classes may not be accessible to all investors. The SICAV therefore reserves the right to limit subfund or share class subscriptions and acquisitions to investors that meet the criteria set out by the SICAV. These criteria may, inter alia, relate to investors' country of residence to ensure that the SICAV complies with laws, customs, trading standards, tax requirements and any other considerations involving the country in question or linked to the investor's status (e.g. institutional investor).

Shares are issued in registered form by including the investor's name on the register of shareholders.

Shares may be issued in fractions of up to one hundredth of a share.

Procedure for issue, redemption and conversion of shares

Subscription, redemption and conversion requests received before the cut-off time for the subfund concerned (as defined in the factsheet for each subfund) by J.P. Morgan Bank Luxembourg SA one full bank business day in Luxembourg, on a day before a Valuation Date, shall be accepted on the basis of the net asset value on this Valuation Date subject to the fees set out above. Shares will be issued or cancelled on the applicable Valuation Date.

Subscriptions and redemptions must be paid up no later than three business days following the valuation date, unless stated otherwise in the factsheet of the subfund concerned.

It should be noted that the business days referred to are business days in Luxembourg during which the reference currency of the share class is traded.

The Board of Directors may delay or bring forward the payment of any redemption and/or subscription requests involving a subfund if one of the stock exchanges and/or currencies to which the subfund concerned has significant exposure would, in the Board of Directors' opinion, be closed.

Conversion requests are only permitted within a single subfund.

If subscription, redemption and/or conversion requests for a given subfund involve 10% or more of the subfund's net assets, or a threshold below 10% if the Board of Directors deems it appropriate,

the Board of Directors may defer all or some of the requests to a later Valuation Date to be determined by the Board of Directors, until such time as the SICAV is in a position to invest the subscription amounts in accordance with the subfund's investment policy, taking into account the interests of all shareholders. Such a deferment will apply to all shareholders having made a request for the subscription, redemption or conversion of shares in that subfund on that Valuation Date. Deferments will apply to subscription, redemption and conversion requests on a pro rata basis. These requests will be processed on the Valuation Dates determined by the Board of Directors, with priority over any subscription, redemption or conversion requests received subsequently. The shareholders affected will be informed individually.

Provisions relating to anti-money-laundering and counter terrorist finance

In accordance with international anti-money-laundering and terrorist finance laws and regulations applicable in Luxembourg, professionals in the finance industry are subject to requirements aimed at preventing the use of undertakings for collective investment for the purposes of money laundering or terrorist finance. One result of these provisions is that the SICAV, Central Administration or any duly authorised person must in principle identify the subscriber in accordance with Luxembourg laws and regulations. The SICAV, Central Administration or any other duly authorised person may require the subscriber to provide any document or information deemed necessary to complete this identification.

If these documents or this information is late or not forthcoming, the subscription (or redemption, conversion or transfer) request may be rejected by the SICAV, Central Administration or other duly authorised person. Neither the SICAV, Central Administration nor any other authorised person shall be held liable for (1) refusing to accept a request, (2) a delay in processing a request or (3) a decision to suspend payment relating to an accepted request if the investor has not provided the required documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or updated documents in accordance with permanent control and oversight requirements, pursuant to applicable laws and regulations.

Restrictions on share subscriptions and transfers

Distribution of shares in the SICAV may be restricted in some jurisdictions. Individuals holding a copy of the Prospectus should check any such restrictions with the SICAV's Board of Directors and undertake to respect them.

The Prospectus is not a public offering or solicitation to purchase shares of the SICAV with regard to persons in jurisdictions in which such a public offering of shares of the SICAV is not permitted or if it could be considered that such an offer to this person is not permitted.

Furthermore, the SICAV is entitled to:

- refuse a share subscription or transfer request at its discretion,
- effect the compulsory repurchase of shares in accordance with the provisions of the articles of association.

Restrictions on share subscriptions and transfers applicable to US investors

None of the subfunds have been registered pursuant to the United States Securities Act of 1933 ("1933 Act") or any securities act in any State or political subdivision of the United States of America or its territories, possessions or other regions under the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico ("United States"), and shares in these subfunds may only be offered, sold or transferred in accordance with the provisions of the 1933 Act and the securities acts in said States or others.

Certain restrictions also apply to any subsequent transfer of subfunds to the United States or on behalf of US Persons, as defined in Regulation S of the 1933 Act (hereinafter "US Persons"), namely any US resident, any legal personality, partnership or other entity created or organised according to US law (including any assets of such a person created in the United States or

organised according to US law). The SICAV is not, and will not be, registered under the United States Investment Company Act of 1940, as amended, in the United States.

Shareholders are required to notify the SICAV immediately if they are or become US Persons or if they hold share classes on behalf of or in the name of US Persons, or if they hold share classes in breach of any legislation or regulations, or even in circumstances that have or could have adverse regulatory or tax implications for the subfund or shareholders, or go against the interests of the SICAV. If the Board of Directors learns that a shareholder (a) is a US Person or holds shares on behalf of a US Person, (b) holds share classes in breach of any legislation or regulations or even in circumstances that have or could have adverse regulatory or tax implications for the SICAV or shareholders, or go against the interests of the SICAV, the SICAV will be entitled to effect the compulsory repayment of the shares concerned in accordance with the provisions of the articles of association.

The SICAV may also limit or prohibit the holding of its shares by any "national of the United States of America". The term "national of the United States of America" refers to any person who is considered to be such by the authorities and rules of the United States of America and, in particular, any national, citizen or resident of the United States of America or one of its territories, or possessions or regions under its jurisdiction, or any persons who are normally resident there (including the succession of any persons, companies or partnerships established or organised there), as well as any US national covered by the scope of the Foreign Account Tax Compliance Act (FATCA) and the terms of the US law of March 2010, Hiring Incentives to Restore Employment Act. The SICAV may also limit or prohibit the holding of its shares by any person who does not supply sufficient information to the SICAV to comply with the applicable legal provisions and rules (FATCA and others) and by any person who could be considered as causing a potential financial risk to the SICAV.

Before making a decision on whether to subscribe or acquire shares in the SICAV, investors should consult their legal, tax, and financial advisers, auditor or any other professional adviser.

Market Timing / Late Trading

In accordance with applicable legal and regulatory provisions, the SICAV is not authorised to partake in market timing or late trading practices. The SICAV reserves the right to reject subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and the SICAV reserves the right to take the necessary measures to protect SICAV shareholders, where appropriate. Subscriptions, redemptions and conversions shall be carried out at an unknown net asset value.

11. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The valuation of the net assets of each subfund of the SICAV and the calculation of the net asset value ("NAV") per share are carried out in accordance with the provisions of the articles of association on each valuation date indicated in the subfund factsheet ("Valuation Date").

The NAV of a share, irrespective of the subfund and share class in which it is issued, will be determined in the currency of that share class.

In addition to the NAV per share calculated on each valuation date indicated in the subfund factsheet ("Valuation date"), the net assets of some subfunds shall be valued on the basis of month-end prices.

Investors are reminded that these valuations are carried out solely for information purposes and, where applicable, to calculate the performance fee, and may under no circumstances be used as a basis for subscriptions, redemptions or conversions of SICAV shares.

Swing pricing

Swing pricing allows the various SICAV subfunds to settle transaction costs arising from subscriptions and redemptions carried out by incoming and outgoing investors. Thanks to swing pricing, existing investors should, in principle, no longer indirectly bear such transaction costs, which shall be directly taken into consideration when calculating the Net Asset Value and paid by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger price swinging. This threshold is defined for each subfund and is expressed as a percentage of the total net assets of the subfund in question.

Swing pricing involves adjusting the NAV, at each NAV calculation at which the threshold is exceeded, by an estimate of the net transaction costs.

The direction of the swing depends on net capital flows applicable to a NAV. In the event of net capital inflows, the swing factor relating to subscriptions of subfund shares is added to the NAV and, in the case of net redemptions, the swing factor relating to redemptions of subfund shares is deducted from the NAV. In both cases, the same NAV shall apply to all incoming and outgoing investors on a given date.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the subfund executes following share subscriptions or redemptions.

The value of the swing factor will be determined by the Board of Directors of the SICAV and may vary between subfunds. It will not, however, exceed 3% of the unadjusted NAV. The value of shares of the SICAV subfunds as well as share performance are calculated based on the adjusted net asset value. If applicable, the performance fee is determined on the basis of the unadjusted Net Asset Value.

Subfunds subject to swing pricing are indicated in the factsheets.

12. EXPENSES CHARGED TO THE SICAV

12.1 The SICAV shall bear all of its operating costs, in particular the:

- fees and reimbursed expenses of the Board of Directors;
- fees paid to the investment advisers, managers, the SICAV's Board (i.e. Board of Directors of the SICAV), the SICAV's Management Company, the custodian (including fees related to the management of collateral), its central administration (including independent valuation fees for OTC derivatives), its financial service agents, its paying agents, the auditor, the SICAV's legal advisers, as well as other advisers or agents on whose services the SICAV may be required to call.

The Management Company shall receive a fee payable monthly based on an annual rate fixed in the factsheets for the different subfunds.

The Custodian and Administrative Agent shall be remunerated for their services in the form of commissions expressed as an annual percentage of the average net asset value of each subfund, the rates for which are outlined in the factsheets for the various subfunds.

For some subfunds, the manager may also receive a performance fee calculated on the basis of a percentage of the subfund's net assets, with the precise terms of this fee being defined in the factsheet for the subfund concerned;

- brokerage fees;
- fees for producing, publishing and distributing the prospectus, the key investor information document and the annual and semi-annual reports;
- printing of bearer share certificates for single and/or collective investors;

- fees and expenses relating to the creation of the SICAV;
- taxes and levies including subscription tax and government fees relating to its activity;
- insurance fees for the SICAV, its directors and its managers;
- fees and expenses linked to the registration and maintenance of the registration of the SICAV with government bodies and with Luxembourg and foreign stock exchanges;
- fees for the publication of the net asset value and of the subscription and redemption price or for any other document, including the fees for preparing and printing documents in any language judged to be required in the interests of shareholders;
- fees relating to the marketing of shares in the SICAV, including marketing and advertising fees as determined in good faith by the SICAV's Board of Directors;
- fees for creating, hosting, maintaining and updating the SICAV's website(s);
- legal fees incurred by the SICAV or its Custodian when acting in the interests of the SICAV's shareholders;
- legal fees of directors, managers/management company, authorised representatives, employees and agents of the SICAV incurred in relation to any action, procedure or process in which they are involved due to their position as a director, manager/management company, authorised representative, employee or agent of the SICAV; and
- all extraordinary fees including but not limited to legal fees, interest and the total amount of any tax, levy or similar charge imposed on the SICAV or its assets.

The Custodian and Administrative Agent fees are limited to a maximum of 0.15% per annum, calculated based on the value of each subfund's assets at the end of each month, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.

The SICAV constitutes a single legal entity. The assets of a given subfund shall only be liable for the debts, commitments and obligations of that subfund. Fees that are not directly chargeable to a specific subfund shall be allocated across all of the subfunds pro rata based on the net assets of each subfund and shall be charged against the subfund income in the first instance.

The costs of establishing the SICAV may be amortised over a maximum period of five years from the date on which the first subfund is launched, pro rata on the basis of the number of operational subfunds at a given time.

If a subfund is launched after the SICAV's launch date, the costs of establishing the new subfund shall be charged only to that subfund and may be amortised over a maximum period of five years from the date on which that subfund is launched.

12.2 Certain subfunds/classes, as indicated in the subfunds' factsheets, are to bear the expenses incurred in connection with their operation in the form of a flat-rate fee, payable quarterly based on the average net assets of the subfund/class concerned during the quarter in question and including the following fees:

- the fees for the Custodian, Domiciliation Agent and Administrative Agent;
- the fees for the Management Company;
- distribution fees;
- the taxes, duties, contributions and charges on companies payable by the SICAV;
- the registration fees and the costs of maintenance of the registration by the competent authorities and the Luxembourg Stock Exchange;
- the annual auditing fees and costs of publishing the prospectuses and reports;
- directors' fees;
- and, more generally, all running costs for the operation of the SICAV.

The rate of the flat-rate fee is indicated in the factsheet of the subfunds concerned,

The flat-rate fee shall not include brokerages or any other expenses invoiced by financial intermediaries for buying and selling securities, or any charges for closing out these transactions,

or fees linked to securities lending transactions. Under the terms of the Management Agreement, the Managers shall be paid the balance of the flat-rate fee minus the aforementioned fees for each subfund. If the actual costs incurred by the SICAV exceed the annual flat-rate fee, these excess costs shall be borne by the Manager at the end of the financial year.

13. TAXATION OF THE SICAV AND OF SHAREHOLDERS

Under current legislation the SICAV is not subject to any form of Luxembourg income tax.

It is, however, subject to an annual subscription tax of 0.05% per annum, payable quarterly on the basis of the net assets of the SICAV on the final day of each quarter. The net assets invested in UCIs which are already subject to the subscription tax (taxe d'abonnement) are exempt from subscription tax. Share classes intended solely for institutional investors within the meaning of article 174 (2) of the Act of 2010 and as defined in the "Description of shares, shareholders' rights and dividend policy" section of the Prospectus, are subject to a lower subscription tax of 0.01%.

The SICAV will be subject, in the various different countries, to withholding tax that may be charged on income, dividends and interest on its investments in those countries, without them- necessarily being refundable.

Finally, the SICAV may also be subject to indirect taxes on its operations and on the services for which it is billed, due to the different legislation in force. Payments of dividends or of the redemption price in favour of shareholders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. ("Directive"). In this case the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for the exchange of information, according to the options offered by the paying agent. The Directive was transposed into Luxembourg legislation through the Law of 21 June 2005 ("Law of 21 June 2005").

On 25 November 2014, the Luxembourg government adopted a law to replace the withholding tax by the automatic exchange of information system, effective from 1 January 2015. Dividends distributed by a subfund of the SICAV shall be subject to the Directive and the Law of 21 June 2005 if more than 15% of the subfund's assets are invested in debt securities as defined in the Law of 21 June 2005. The capital gains that a shareholder earns upon the sale of shares of a subfund are subject to the Directive and the Law of 21 June 2005 if more than 25% of the subfund's assets are invested in debt securities as defined in the Law of 21 June 2005.

The above information is not, and must not be interpreted as being, legal or tax advice. The SICAV advises potential shareholders to obtain information and, if appropriate, seek professional advice on the laws and regulations applicable to them and relating to the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.

14. FATCA

The provisions of the FATCA require the submission of a declaration to the US Internal Revenue Service (IRS) regarding US nationals who hold bank accounts or shares abroad (outside the United States) either directly or indirectly. If such a declaration is not made, a withholding tax of 30% may be applied to certain US income (including dividends and interest) and to the gross proceeds from sales of immovable property that can generate interest or dividends from US sources.

The SICAV may be required to ask its investors to provide documentary evidence confirming their place of residence for tax purposes and to submit any other information needed to comply with these regulatory provisions.

Regardless of any provision to the contrary in the prospectus and to the extent permitted by Luxembourg law, the SICAV may, within the context of the FATCA:

- deduct any tax, fee or expense that it is legally required to deduct, in accordance with statutory or other requirements, in relation to any investment in the SICAV, as well as any fees or expenses borne directly or indirectly for the purposes of complying with the FATCA (including advisory fees and costs of proceedings);
- ask any shareholder or beneficial owner of the SICAV to provide it on a timely basis with any personal data requested at the SICAV's discretion in order to comply with the applicable laws and regulations and/or to determine without delay the amount to be deducted;
- disclose any personal information to any fiscal or regulatory authority where required by the applicable law or responsible authority;
- withhold payment of dividends or the redemption price owed to a shareholder until such time as it receives sufficient information to determine the correct amount to be withheld.

Following the transposition of the FATCA, the SICAV may be required to bear a withholding tax of 30% on payments of US income (including dividends and interest) and on the gross proceeds from sales of immovable property that can generate interest or dividends from US sources in the event that the SICAV would not be able to comply with its obligations to the US tax authority.

Any shareholder who does not supply the documents and information requested may be required to pay all taxes and fees borne by the SICAV and chargeable to him due to non-adherence to the information obligations resulting from the FATCA.

It is recommended that all investors and shareholders consult their tax advisers to determine if and how their investment in the SICAV could be affected by the FATCA.

15. FINANCIAL REPORTS

The SICAV shall publish an audited annual report for each financial year ending 31 December and an unaudited semi-annual report for each half-year to 30 June.

These financial reports will include information on the financial state of each individual subfund. The consolidation currency is the Swiss franc (CHF).

Auditing of the SICAV's accounts and annual reports is entrusted to PricewaterhouseCoopers, Société Copérative.

16. SHAREHOLDER INFORMATION

Details of the net asset value, the issue price and the redemption and conversion price of each share class can be obtained every full bank business day in Luxembourg from the SICAV's registered office. In this respect, it is specified that 24 December of each year is not considered a full bank business day in Luxembourg.

Amendments to the SICAV's Articles of Association will be published in the Luxembourg Mémorial, Recueil des Sociétés et Associations.

Insofar as it is required by the applicable legislation, notices to attend general meetings of shareholders shall be published in the Mémorial, Recueil des Sociétés et Associations and in a Luxembourg national publication and in one or more publications distributed/published in other countries where the shares of the SICAV are available for public subscription.

Insofar as it is required by the applicable legislation, other notices to shareholders shall be published in a Luxembourg national publication and in one or more publications distributed/published in other countries where the shares of the SICAV are available for public subscription.

The following documents are available to the public at the registered office of the SICAV:

- The SICAV prospectus, including the factsheets,

- The SICAV's key investor information (also published on www.unigestion.com),
- the SICAV's financial reports.

The following agreements have been signed by the SICAV and are available free-of-charge at the registered office of the SICAV:

- Custodian Agreement between the SICAV and J.P. Morgan Bank Luxembourg S.A.;
- Administrative Agent Agreement between the Management Company, the SICAV and J.P. Morgan Bank Luxembourg S.A.;
- Management Company Service Agreement between the Management Company and the SICAV;
- Investment Management Agreement between the Management Company, the SICAV and Unigestion SA

The SICAV draws investors' attention to the fact that they may only freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor will not necessarily be able to exercise certain shareholder rights directly against the SICAV. Investors are advised to check their rights.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as, in particular, the procedures for handling shareholder complaints, situations that could lead to a conflict of interest and the Management Company's policy on voting rights, is available free-of-charge at the registered office of the Management Company.

17.CONFLICTS OF INTEREST

The Manager, the Management Company and other affiliates may act as manager or management company for other investment funds/clients and may exercise other functions for the latter. It is therefore possible that the Manager, Management Company or other affiliates could encounter potential conflicts of interest with the SICAV in the context of their activities.

In the event that any actual conflict of interest should arise, the Board of Directors, the Management Company and/or the Manager will ensure that it is settled impartially and that the interests of the SICAV and the Shareholders are protected.

The SICAV may also invest in other investment funds managed by the Management Company, the Manager or other affiliates. The directors of the Management Company may also act as directors of such investment funds, which could lead to conflicts of interest.

In the event that any actual conflict of interest should arise, the Board of Directors, the Management Company and/or the Manager will ensure that it is settled impartially and that the interests of the SICAV and the Shareholders are protected.

UNI-GLOBAL
Subfund Factsheets

UNI-GLOBAL – EQUITIES EUROPE

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the European equity markets. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy** > The subfund qualifies for the PEA (Plan d'Épargne en Actions - French Equity Savings Plan) as defined under French law by Law no. 92-666 of 16 July 1992 and by Decree no. 92-797 of 17 August 1992. In particular, the subfund invests at least 75% of its net assets in shares of companies registered in an EU Member State, Iceland or Norway and subject to corporation tax or an equivalent tax.
- The subfund may invest in securities denominated in currencies other than the subfund reference currency.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > EUR
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee	>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
Redemption fee	>	None.
Conversion fee	>	None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee	>	Share class	Rate of the flat-rate fee per annum
		S classes	1.50%
		T classes	1.90%

Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		R classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, R classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers	>	Share class	ISIN code	Currency
		SD-EUR	LU0650750168	EUR
		SA-EUR	LU0191819951	EUR
		TA-EUR	LU0650750242	EUR
		RA-EUR	LU0929189636	EUR
		RD-EUR	LU0929189719	EUR
		RAC-GBP	LU1132142362	GBP
		RAH-GBP	LU1132142529	GBP
		SAH-CHF	LU1275475215	CHF

The R class is reserved for investors who meet one of the

Eligibility conditions	following criteria: <ul style="list-style-type: none">- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or- investors resident in the. <p style="text-align: center;">Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.</p>
Cut-off time for receiving subscription, redemption and conversion requests	> 4 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	> No
Valuation Date	> Each full business day in Luxembourg and full business day on the London Stock Exchange.
Publication of NAV	> At the registered office of the SICAV.
Listing on Luxembourg Stock Exchange	> Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	> J.P. Morgan Bank Luxembourg S.A. Fax: +352 22 74 43
Request for documentation	> Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06
	UNIGESTION SA Tel: + 41 22 704 41 11 Fax: +412 27 04 42 11

UNI-GLOBAL – EQUITIES JAPAN

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on Japanese equity markets. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy** > The portfolio consists of equities or other capital stock (e.g. shares in cooperatives, participation, bonus certificates) and any other holding in listed companies registered or trading in Japan, known as transferable securities.
- Moreover, the subfund invests at least 85% of its net assets in companies listed in Japan.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > JPY
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.
- The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.

Conversion fee > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee	>	Share class		Rate of the flat-rate fee per annum	
		S classes		1.50%	
		T classes		1.90%	
Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		R classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, R classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers	>	Share class	ISIN code	Currency
		SA-JPY	LU0246474125	JPY
		SAH-EUR	LU0246474711	EUR
		SAC-EUR	LU0650750325	EUR
		RA-JPY	LU0929189800	JPY
		RAH-EUR	LU0929189982	EUR
		RDH-GBP	LU1355125672	GBP
		RDH-USD	LU1355125755	USD
		RDC-GBP	LU1355125839	GBP
		SD-JPY	LU1355125326	JPY
		SDH-EUR	LU1355125599	EUR

Eligibility conditions

The R class is reserved for investors who meet one of the following criteria:

- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or

- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
- investors resident in the United Kingdom.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

- | | |
|--|---|
| Cut-off time for receiving subscription, redemption and conversion requests | > 12 pm (Luxembourg time), one full bank business day before a Valuation Date |
| Swing Pricing | > No |
| Valuation Date | > Each full business day in Luxembourg and full business day on the Tokyo Stock Exchange. |
| Publication of NAV | > At the registered office of the SICAV. |
| Listing on Luxembourg Stock Exchange | > Yes. |

POINTS OF CONTACT

- | | |
|--|--|
| Subscriptions, redemptions, conversions and transfers | > J.P. Morgan Bank Luxembourg S.A.
Fax : +352 22 74 43 |
| Request for documentation | > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 06 |

UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES US

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on North American equity markets. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy** > The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holding in listed companies registered or trading in the United States, known as transferable securities.
- Moreover, the subfund invests at least 85% of its net assets in companies listed in the United States.
- The subfund may invest in securities denominated in currencies other than the subfund reference currency.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee	>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
Redemption fee	>	None.
Conversion fee	>	None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee	>	Share class	Rate of the flat-rate fee per annum
		S classes	1.50%
		T classes	1.90%

Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		R classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, R classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers	>	Share class	ISIN code	Currency
		SA-USD	LU0334251120	USD
		SAH-EUR	LU0334251476	EUR
		SAH-CHF	LU0929190303	CHF
		SAC-EUR	LU0650750754	EUR
		SAC-GBP	LU0650750838	GBP
		TA-USD	LU0650750911	USD
		RA-USD	LU0929190139	USD
		RAH-EUR	LU0929190212	EUR
		RAH-CHF	LU0971481394	CHF

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SICAV with multiple subfunds
governed by Luxembourg law

RAC-GBP	LU1132141125	GBP
RAH-GBP	LU1132141471	GBP
SAH-SGD	LU1199632149	SGD
SD-USD	LU1355125912	USD
SDH-EUR	LU1355126050	EUR

Eligibility conditions

The R class is reserved for investors who meet one of the following criteria:

- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or
- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
- investors resident in the United Kingdom.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

Cut-off time for receiving subscription, redemption and conversion requests

- > 4 pm (Luxembourg time), one full bank business day before a Valuation Date

Swing Pricing

- > No

Valuation Date

- > Each full business day in Luxembourg and full business day on the New York Stock Exchange.

Publication of NAV

- > At the registered office of the SICAV.

Listing on Luxembourg Stock Exchange

- > Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers

- > J.P. Morgan Bank Luxembourg S.A.
Fax :+352 22 74 43

Request for documentation

- > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 60

UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES WORLD

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question
- Investment policy** > The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or monetary restriction.
- Some of the markets in these countries are not currently considered as regulated markets, and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the subfund's net assets.
- Russia is one such unregulated market, with the exception of the Moscow Interbank Currency Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.
- Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, taxation.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

Manager > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee > None.

Conversion fee > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee >	Share class	Rate of the flat-rate fee per annum
	S classes	1.50%
	T classes	1.90%

Non-flat-rate fee >	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
	R classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, R classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers >	Share class	ISIN code	Currency
	SD-USD	LU0650751059	USD
	SA-USD	LU0337270119	USD
	SAH-EUR	LU0337270200	EUR
	SAH-GBP	LU0337271356	GBP
	SAH-CHF	LU0794389287	CHF

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SICAV with multiple subfunds
governed by Luxembourg law

SAH-SGD	LU0929190485	SGD
SAC-GBP	LU0650751216	GBP
TA-USD	LU0650751489	USD
RA-USD	LU0929190568	USD
RAH-EUR	LU0929190642	EUR
RAH-GBP	LU0929190725	GBP
RAC-EUR	LU0971481477	EUR
RAC-GBP	LU1132140820	GBP
RDC-EUR	LU1275474754	EUR
TAH-EUR	LU1199631414	EUR
TAH-CHF	LU1199631687	CHF
TAH-SGD	LU1199631760	SGD
TAH-GBP	LU1199631844	GBP
TDH-SGD	LU1355125243	SGD

Eligibility conditions

The R class is reserved for investors who meet one of the following criteria:

- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or
- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
- investors resident in the United Kingdom.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

Cut-off time for receiving subscription, redemption and conversion requests	>	12 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	>	No
Valuation Date	>	Each full business day in Luxembourg and full business day on the New York Stock Exchange.
Publication of NAV	>	At the registered office of the SICAV.
Listing on Luxembourg Stock Exchange	>	Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	J.P. Morgan Bank Luxembourg S.A. Fax : +352 22 74 43
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**Request for
documentation**

> Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 06

UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES EMERGING MARKETS

INVESTMENT POLICY

Objective of the subfund	> The subfund offers the chance to take advantage of the opportunities that arise on the equity markets of the emerging countries. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question
Investment policy	<p>> The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other types of holdings that qualify as securities in companies registered or carrying out a significant part of their business in emerging countries, known as transferable securities.</p> <p>Some of the markets in these countries are not currently considered as regulated markets, and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets.</p> <p>Russia is one such unregulated market, with the exception of the Moscow Interbank Currency Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.</p> <p>The subfund may invest in securities denominated in currencies other than the subfund reference currency.</p> <p>The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.</p> <p>With the objective of investing its liquid assets, and without prejudice to the provisions of section 6. of the Prospectus, the subfund may also invest in money market UCIs or in UCIs invested in debt instruments with a final or residual maturity of 12 months or less, taking into account financial and related instruments, or in debt instruments for which the rate is adapted at least once a year, taking into account associated instruments.</p> <p>The subfund holds no units of UCITS referred to in section 5., point 1.e. of the Prospectus, and a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.</p> <p>The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	> USD
Investment horizon	> More than 6 years
Risk management	> Commitment approach.
Risk factors	> The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, taxation.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

Manager > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee > None.

Conversion fee > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee >

Share class	Rate of the flat-rate fee per annum
S classes	1.50%
T classes	1.90%

Non-flat-rate fee >

Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
R classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, R classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers >

Share class	ISIN code	Currency
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SICAV with multiple subfunds
governed by Luxembourg law

SA-USD	LU0487500448	USD
SAH-EUR	LU0487501099	EUR
SAH-CHF	LU0929190998	CHF
SAH-SGD	LU0929191020	SGD
SAC-EUR	LU0650751562	EUR
SAC-GBP	LU0650751646	GBP
SAC-CAD	LU1275474838	CAD
SD-USD	LU1275474911	USD
TA-USD	LU0650751729	USD
RA-USD	LU0929191293	USD
RAC-EUR	LU0929191376	EUR
RAC-GBP	LU1132140747	GBP
RAH-EUR	LU0929191459	EUR
RAH-GBP	LU0929191533	GBP

Eligibility conditions

The R class is reserved for investors who meet one of the following criteria:

- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 75 million (or the corresponding amount in another currency); or
- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
- investors resident in the United Kingdom.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

Cut-off time for receiving subscription, redemption and conversion requests

- > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

Swing Pricing

- > No

Valuation Date

- > Each full business day in Luxembourg and full business day on the Hong Kong Exchange.

Publication of NAV

- > At the registered office of the SICAV.

Listing on Luxembourg Stock Exchange

- > Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers

- > J.P. Morgan Bank Luxembourg S.A.
Fax : +352 22 74 43

Request for documentation

- > Lemanik Asset Management S.A.
Tel: 26 39 60

Fax: 26 39 60 17

UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: +412 27 04 42 11

UNI-GLOBAL – ABSOLUTE RETURN

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets, while seeking to reduce the estimated volatility of the portfolio through derivative instruments used for hedging purposes.
- The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the absolute return. The subfund invests exclusively according to an active approach which involves combining a share portfolio with derivative instruments.
- Investment policy** > The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation, bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or monetary restriction.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above. Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against the risk linked to equity markets, currency risk and/or to enhance effective management.
- The hedging of market risk using derivative instruments aims to reduce the volatility of the portfolio. The subfund may use put options on equity indices and sell call options on securities held in the portfolio. The sale of call options is fully hedged at all times by the positions held in the portfolio.
- Reference currency** > EUR
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, interest rate risk, liquidity risk, risk linked to derivative instruments, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, taxation.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		S classes	1% and performance fee as defined below	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
		T classes	2% and performance fee as defined below		

In addition, S and T classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

Performance fee

In addition to the management fee as outlined above, the subfund shall bear a performance fee in favour of the Manager, which is defined as follows:

- For each calendar year during which the subfund's performance exceeds the minimum rate of return that must be achieved ("Hurdle Rate") prorata temporis ("Outperformance"), a performance fee of 10% of the Outperformance is payable.
- In respect of each share class in question, the subfund's performance is equal to the difference between the net asset value per share calculated based on prices on the last business day of the current calendar year ("Final Valuation") and that calculated based on prices on the last business day of the previous calendar year ("Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the subfund has reached its High Water

Mark, even if the subfund has not achieved the performance of LIBOR + the hurdle during the previous calendar year.

- The Hurdle Rate is defined as follows for the subfund's different share classes:
 For the EUR classes: EUR LIBOR 12-month rate + 2%
 For the USD classes: USD LIBOR 12-month rate + 2%
 For the GBP classes: 12 months + 2%
 For the CHF classes: CHF LIBOR 12-month rate + 2%
 The first time the performance fee is calculated, the Hurdle Rate is calculated prorata temporis.
- The performance fee is only payable when (1) Performance exceeds the Hurdle Rate calculated prorata temporis and (2) the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the subfund's capital movements are taken into account using the "crystallisation" principle. In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

TRADING OF SHARES

Share classes available to subscribers >

Share class	ISIN code	Currency
SD-EUR	LU0650751992	EUR
SDH-USD	LU0650752297	USD
SDH-GBP	LU0650752370	GBP
SDH-CHF	LU0650752453	CHF
SA-EUR	LU0650752701	EUR
SAH-USD	LU0650752883	USD
SAH-GBP	LU0650752966	GBP
SAH-CHF	LU0650753006	CHF
TDC-USD	LU1275475058	USD

- Cut-off time for receiving subscription, redemption and conversion requests** > 12 pm (Luxembourg time), one full bank business day before a Valuation Date
- Swing Pricing** > Yes
- Valuation Date** > Each Friday that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if the Friday is a public holiday in Luxembourg, London or New York.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
Fax : +352 22 74 43
- Request for documentation** > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 36 90 06
- UNIGESTION SA
Tel: +412 27 04 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES EUROPE EX-UK

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the European equity markets. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy**
- The subfund qualifies for the PEA (Plan d'Épargne en Actions - French Equity Savings Plan) as defined under French law by Law no. 92-666 of 16 July 1992 and by Decree no. 92-797 of 17 August 1992. In particular, the subfund invests in equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other types of holdings that qualify as securities in listed companies registered or carrying out a significant part of their business in European countries, with the exception of the UK, classed as transferable securities.
- The subfund may invest in securities denominated in currencies other than the subfund reference currency.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.
- Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- Reference currency** > EUR
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, taxation.
- The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee >	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
	R classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, R classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers >	Share class	ISIN code	Currency
	RAC-GBP	LU1132140408	GBP
	RAH-GBP	LU1132140580	GBP
	RA-EUR	LU1132140663	EUR

- Eligibility conditions** > The R class is reserved for investors who meet one of the following criteria:
- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or
 - investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
 - investors resident in the United Kingdom.

Exceptions to the eligibility conditions of each class can only be

granted by the Board of Directors.

- Cut-off time for receiving subscription, redemption and conversion requests** > 4 pm (Luxembourg time), one full bank business day before a Valuation Date
- Swing Pricing** > No
- Valuation Date** > Each full business day in Luxembourg and full business day on the London Stock Exchange.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
FAX: + 352 22 74 43
- Request for documentation** > Lemanik Asset Management Luxembourg S.A.
Tel: 26 39 60
Fax: 26 39 60 06
- UNIGESTION SA
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UNI-GLOBAL – CROSS ASSET NAVIGATOR

INVESTMENT POLICY

Objective of the subfund	<p>> The subfund offers the possibility of participating in the opportunities presented by a diversified mix of asset classes at an international level without being restricted to a particular sector, currency or market, while seeking to control the portfolio's exposure to market risk.</p> <p>The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the absolute return. The subfund shall invest using an active allocation approach selecting from the available asset classes (including equities, government bonds, corporate bonds, units in funds, money market instruments, liquid assets) and mainly investing in the securities directly. The subfund shall not hold more than 10% of its net assets in fund units.</p> <p>The subfund may hold derivative instruments directly and indirectly.</p> <p>Derivatives, including options, futures, forwards and swaps (specifically interest rate swaps, inflation swaps, index-based credit default swaps), shall be used for hedging purposes and also for effective management.</p> <p>The subfund shall use a risk-based asset allocation method that aims to maintain a constant and predefined allocation of risk between the different risk premiums. The higher the estimated risk for a risk premium, the lower the weighting of that premium in the portfolio and vice-versa. The aim is to gain the best possible benefit from diversification, such that the subfund can deal with any type of market conditions and deliver a performance that is as stable as possible.</p> <p>The portfolio shall therefore be invested in a broad range of risk premiums at all times.</p> <p>In addition, a dynamic asset allocation process, based on systematic and discretionary signals and aiming to assess the macroeconomic environment and market, shall be used to modify risk allocation.</p>
Investment policy	<p>> The subfund shall invest in equities, other capital stock, fixed or floating-rate debt securities issued and guaranteed by sovereign or non-sovereign issuers, money market instruments, derivative instruments and fund units.</p> <p>Investors are reminded that the subfund's portfolio may exclusively comprise derivatives.</p> <p>Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.</p> <p>The subfund shall hold a maximum of 10% of units of UCITS and other UCIs referred to in section 5, point 1.e. of this Prospectus.</p>
Reference currency	<p>> USD</p>

Investment horizon > More than 5 years

Risk management > Absolute Value at Risk

The Value at Risk (VaR) method assesses the potential loss for a subfund with a given confidence level (probability) over a specific period of time and under normal market conditions. For calculation purposes, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The expected average leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the real level of exposure could be higher than the expected level as indicated above.

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

To hedge portfolio risks, the manager will use derivative instruments to a great extent (forward contracts, options, futures), particularly to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the subfund's actual level of risk.

Risk factors > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with the equities market; risk associated with investing in bonds, debt securities, fixed-income products (including high-yield stocks) and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk linked to derivative instruments; risk linked to investment in emerging markets; exchange rate risk, taxation; risk linked to investing in UCI units.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".

MANAGER

Manager > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee > None.

Conversion fee > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee >	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
	R classes	0.60%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
	S classes	1%		
	T classes	2%		

In addition, R, S and T classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers >	Share class	ISIN code	Currency
	RA-USD	LU1132139657	USD
	RAH-GBP	LU1132139731	GBP
	RAH- EUR	LU1132139814	EUR
	RAH-CHF	LU1132139905	CHF
	SA-USD	LU1132140077	USD
	SAH-GBP	LU1132140150	GBP
	SAH-EUR	LU1132140234	EUR
	SAH-CHF	LU1132140317	CHF
	RAH-SGD	LU1199631927	SGD
	SAH-SGD	LU1199632065	SGD
	TD-USD	LU1275475132	USD
	TAH-EUR	LU1355126308	EUR
	TDH-EUR	LU1355126480	EUR
	SAH-CAD	LU1355126563	CAD

The R class is reserved for investors who meet one of the following criteria:

- institutional investors within the meaning of Article 174

- Eligibility conditions** > (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or
- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
 - investors resident in the United Kingdom.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

- Cut-off time for receiving subscription, redemption and conversion requests** > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

- Swing Pricing** > No

- Valuation Date** > Each full business day in Luxembourg and full business day on the London Stock Exchange.

- Publication of NAV** > At the registered office of the SICAV.

- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
FAX: + 352 22 74 43

- Request for documentation** > Lemanik Asset Management Luxembourg S.A.
Tel: 26 39 60
Fax: 26 39 60 06

UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

INVESTMENT POLICY

Objective of the subfund	<p>> The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the absolute return. To achieve this objective, the subfund implements a systematic strategy that monitors the trends of a diverse range of asset classes worldwide, without being restricted to any one sector, currency or market, whilst aiming to control the portfolio's estimated market risk.</p> <p>The subfund is invested (directly or via derivatives) according to an approach that involves taking long positions in assets with a positive trend, and short positions in assets with a negative trend, so as to profit from both bull and bear markets. The notion of a positive or negative trend is based on proprietary indicators linked to the past performance of the assets in the portfolio, and evaluated based on various time periods (short to intermediate).</p> <p>Depending on the market context, the portfolio may not be invested in all the asset classes of the investment universe. This would particularly be the case if certain assets do not demonstrate any trend.</p> <p>The construction of the portfolio is based on a risk allocation methodology, whereby the instruments judged most risky receive a lower share of capital in terms of absolute value. The exposure level allocated to each instrument may therefore vary significantly over time. Furthermore, a maximum risk level is set at portfolio level to limit the subfund's overall exposure during periods of market stress.</p>
Investment policy	<p>The subfund invests in equities, other units of UCITS and UCIs (including ETFs), fixed or floating-rate debt securities rated between AAA and investment grade, issued and guaranteed by sovereign or non-sovereign issuers, money market instruments and derivative instruments. Investors should note that the subfund's portfolio may be made up entirely of derivative instruments.</p> <p>Aside from being used for primary investment purposes, derivative instruments, including futures, forwards and swaps (credit default swaps on indices) may be used for hedging purposes and to enhance the effectiveness of management.</p> <p>></p> <p>Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.</p> <p>The subfund shall hold a maximum of 10% of units of UCITS and other UCIs referred to in section 5, paragraph 1.e. of the Prospectus.</p>
Reference currency	> USD
Investment horizon	> More than 5 years
Risk management	> Value at Risk – the Value at Risk (“VaR”) method assesses the potential loss for a subfund with a given confidence level

(probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The expected average leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above.

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

To hedge portfolio risks, the manager will use derivative instruments to a great extent (forward contracts, options, futures), particularly to hedge against currency risk, market downturns and the risk of an interest rate rise.

Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the subfund's actual level of risk.

Risk factors

- > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with the equities market; risk associated with investing in bonds, debt securities and fixed-income products; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: "Risks associated with an investment in the SICAV".

MANAGER

Manager

- > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee

- > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee

- > None.

Conversion fee

- > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee >	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
	R classes	0.60%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
	Z classes	0%		

In addition, R and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers

Share class	ISIN code	Currency
RA-USD	LU1273480902	USD
ZA-USD	LU1273481033	USD

Eligibility conditions

- > The R class is reserved for investors who meet one of the following criteria:
- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 10 million (or the corresponding amount in another currency); or
 - investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
 - investors resident in the United Kingdom.

The Z class is reserved for investors subject to prior approval by the Board of Directors.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

Cut-off time for receiving subscription, redemption and conversion requests

- > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

- Swing Pricing** > No
- Valuation Date** > Each full business day in Luxembourg and full business day on the New York Stock Exchange.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43
- Request for documentation** > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 60
- UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – TOTAL RETURN BONDS

INVESTMENT POLICY

Objective of the subfund	> The subfund offers the chance to take advantage of the opportunities offered by the bond universe, without being restricted to any one sector, currency or market. The subfund aims to maximise total returns, consisting of a combination of interest income, capital growth and foreign exchange gains.
Investment policy	<p>The subfund is managed according to an approach based on active allocation between available asset classes, primarily by investing directly in securities and units of UCITS and UCIs (including, but not limited to, government bonds, corporate bonds, high-yield bonds, money market instruments and liquid assets).</p> <p>The subfund will primarily invest in debt securities rated between AAA and investment grade or units of UCITS/UCIs with underlyings rated “investment grade” (rating above BBB-) (or, if a rating is unavailable, those deemed of equivalent quality by the Manager) or in certificates (particularly in certificates of deposit and negotiable treasury bills).</p> <p>The subfund may hold derivative instruments directly or indirectly. Derivative instruments, including futures, forwards and swaps (specifically index-based credit default swaps) may be used for hedging purposes and also for effective management.</p> <p>The subfund may use an asset allocation methodology based on risk, aiming to optimally diversify the exposure to different markets and bond risk premiums. The objective is to take as full advantage of the diversification effect, so as to be able to cope with all market conditions and deliver the most stable performance possible.</p> <p>The portfolio will therefore be diversified in a large sample of the bond universe at all times.</p> <p>Furthermore, a dynamic asset allocation process based on systematic and discretionary indicators aiming to assess the macroeconomic and market environment will modify the allocation.</p> <p>The subfund primarily invests in units of UCITS and UCIs and fixed or floating-rate debt securities, issued and guaranteed by sovereign or non-sovereign issuers, money market instruments and derivative instruments. Investors should note that the subfund’s portfolio may be made up entirely of derivative instruments.</p> <p>Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.</p> <p>The subfund may be required to hold up to 100% of units in UCITS and other UCIs.</p>
Reference currency	> USD

- Investment horizon** > More than 5 years
- Risk management** > Absolute Value at Risk.
- The Value at Risk (“VaR”) method assesses the potential loss for a subfund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.
- The expected average leverage calculated by totalling the notional amounts is 200%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above.
- .
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with investing in bonds, debt securities, fixed-income products and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs.
- The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee	>	Share class	Rate of the flat-rate fee per annum
		S classes	0.99%

Non-flat-rate fee	>	Share class	Management fee	Custodian and administrative	Management Company fees

**UNI-GLOBAL
SICAV with multiple subfunds
governed by Luxembourg law**

	(per annum)	agent fees (calculated on the value of the subfund assets at the end of each month)	(per annum, payable monthly)
R classes	0.45%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
Z classes	0%		

In addition, R and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers

>	Share class	ISIN code	Currency
	RA-USD	LU1273482197	USD
	RAH-EUR	LU1273482270	EUR
	RAH-CHF	LU1273482437	CHF
	RAH-GBP	LU1273482601	GBP
	ZA-USD	LU1273482783	USD

Eligibility conditions

The R class is reserved for investors who meet one of the following criteria:

- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or
- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
- investors resident in the United Kingdom.

The Z class is reserved for investors subject to prior approval by the Board of Directors.

Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.

Cut-off time for receiving subscription, redemption and conversion requests

- > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

- Swing Pricing** > No
- Valuation Date** > Each full business day in Luxembourg and full business day on the New York Stock Exchange.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43
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Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES WORLD SMALL CAP

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets, offering exposure to securities in the small-cap segment. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy**
- The subfund is invested in a diversified international portfolio consisting of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or monetary restriction.
- The subfund may invest in money market instruments and liquid assets on a temporary and ancillary basis as per the above-mentioned investment objective and authorised legal limits.
- The subfund shall hold a maximum of 10% of units of UCITS and other UCIs referred to in section 5, paragraph 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- The subfund may invest in markets considered as unregulated and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the subfund's net assets.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment method.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with the equities markets; concentration risk; liquidity risk; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation; investment in small-cap companies and investment in unregulated markets.
- The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: "Risks associated with an investment in the SICAV"

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee >

Share class	Rate of the flat-rate fee per annum
S classes	1.50%
T classes	1.90%

Non-flat-rate fee >

Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
R classes	0.90%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
Z classes	0%		

In addition, R and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers >

Share class	ISIN code	Currency
RA-USD	LU1273482866	USD
RAC-EUR	LU1273482940	EUR
RAC-CHF	LU1273483088	CHF
RAC-GBP	LU1273483161	GBP
SA-USD	LU1273483245	USD
SAC-EUR	LU1273483328	EUR
SAC-CHF	LU1273483591	CHF
TA-USD	LU1273483674	USD

TAC-SGD	LU1273483757	SGD
ZA-USD	LU1273483831	USD

- Eligibility conditions** > The R class is reserved for investors who meet one of the following criteria:
- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 25 million (or the corresponding amount in another currency); or
 - investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or
 - investors resident in the United Kingdom.
- The Z class is reserved for investors subject to prior approval by the Board of Directors.
- Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.
- Cut-off time for receiving subscription, redemption and conversion requests** > 12 pm (Luxembourg time), one full bank business day before a Valuation Date
- Swing Pricing** > No
- Valuation Date** > Each full business day in Luxembourg and full business day on the New York Stock Exchange.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43
- Request for documentation** > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 60
- UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES COMPASS WORLD

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets, offering exposure to “Value”, “Momentum”, “Small-Cap” and “Quality” securities. The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The subfund invests exclusively according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.
- Investment policy** The subfund is invested in a diversified international portfolio consisting of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or monetary restriction.
- The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits.
- Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall hold a maximum of 10% of units of UCITS and other UCIs referred to in section 5, paragraph 1.e. of the Prospectus.
- The subfund may use derivatives to hedge against currency risk, and/or to enhance effective management.
- The subfund may invest in markets considered as unregulated and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the subfund’s net assets.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment method.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with equities markets; concentration risk; liquidity risk; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation; investment in small-cap companies.
- The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Flat-rate fee	>	Share class	Rate of the flat-rate fee per annum
		S classes	0.99%

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Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		R classes	0.60%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
		Z classes	0%		

In addition, R and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers	>	Share class	ISIN code	Currency
		RA-USD	LU1273481116	USD
		RAH-EUR	LU1355126647	EUR
		RAH-CHF	LU1355126720	CHF
		RAH-GBP	LU1355126993	GBP
		SA-USD	LU1273481546	USD
		SAH-EUR	LU1355127025	EUR
		SAH-CHF	LU1355127298	CHF
		ZA-USD	LU1273481975	USD

Eligibility conditions	<p>The R class is reserved for investors who meet one of the following criteria:</p> <ul style="list-style-type: none">- institutional investors within the meaning of Article 174 (2) of the Act of 2010 with an initial subscription amount in the Uni-Global SICAV of at least EUR 50 million (or the corresponding amount in another currency); or- investors with a written discretionary management mandate or advisory management mandate with an entity approved by the Board of Directors; or- investors resident in the United Kingdom. <p>Exceptions to the eligibility conditions of each class can only be granted by the Board of Directors.</p>
Cut-off time for receiving subscription, redemption and conversion requests	12 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	> No
Valuation Date	> Each full business day in Luxembourg and full business day on the New York Stock Exchange.
Publication of NAV	> At the registered office of the SICAV.
Listing on Luxembourg Stock Exchange	> Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	> J.P. Morgan Bank Luxembourg S.A. Fax: +352 22 74 43
Request for documentation	> Lemanik Asset Management S.A. Tel: 26 39 60 Fax: 26 39 60 60
	UNIGESTION SA Tel: + 41 22 704 41 11 Fax: + 41 22 704 42 11

UNI-GLOBAL – ABSOLUTE RETURN SRI

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets, while seeking to reduce the estimated volatility of the portfolio through derivative instruments used for hedging purposes.
- The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the absolute return. The subfund invests exclusively according to an active approach which involves combining a share portfolio with derivative instruments.
- Investment policy** > The portfolio consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or monetary restriction.
- The subfund may invest in money market instruments on a temporary and ancillary basis as per the above-mentioned investment objective and authorised legal limits. Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.
- The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.
- The subfund shall not hold direct investments in companies that generate more than 20% of their income from tobacco, pork, games of chance, alcohol or pornography.
- The subfund may use derivatives to hedge against the risk linked to equity markets, currency risk and/or to enhance effective management.
- The hedging of market risk using derivative instruments aims to reduce the volatility of the portfolio. The subfund may use put options on equity indices and sell call options on securities held in the portfolio. The sale of call options is fully hedged at all times by the positions held in the portfolio.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment approach.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with equities markets; concentration risk; interest rate risk; liquidity risk; risk associated with derivative instruments; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.

MANAGER

Manager > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee > None.

Conversion fee > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee >	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
	S classes	0.55% and performance fee as defined below	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

In addition, S classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

Performance fee

In addition to the management fee as outlined above, the subfund shall bear a performance fee in favour of the Manager, which is defined as follows:

- For each calendar year during which the subfund's performance exceeds the minimum rate of return that must be achieved ("Hurdle Rate") prorata temporis ("Outperformance"), a performance fee of 10% of the Outperformance is payable.
- In respect of each share class in question, the subfund's performance is equal to the difference between the net asset value per share calculated based on prices on the last business day of the current calendar year ("Final Valuation") and that calculated based on prices on the last business day of the previous calendar year ("Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the subfund has reached its High Water Mark, even if the subfund has not achieved the

performance of LIBOR + the hurdle during the previous calendar year.

- The Hurdle Rate is defined as follows for the subfund's different share classes:

SA USD classes: USD LIBOR 12-month rate + 2%

The first time the performance fee is calculated, the Hurdle Rate is calculated prorata temporis.

- The performance fee is only payable when (1) Performance exceeds the Hurdle Rate calculated prorata temporis and (2) the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the subfund's capital movements are taken into account using the "crystallisation" principle. In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

TRADING OF SHARES

Share classes available to subscribers	>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="padding: 2px;">Share class</th> <th style="padding: 2px;">ISIN code</th> <th style="padding: 2px;">Currency</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">SA-USD</td> <td style="padding: 2px;">LU1273483914</td> <td style="padding: 2px;">USD</td> </tr> </tbody> </table>	Share class	ISIN code	Currency	SA-USD	LU1273483914	USD
Share class	ISIN code	Currency						
SA-USD	LU1273483914	USD						
Minimum subscription amount	>	USD 500,000.00 The Board of Directors may change or waive this minimum subscription amount.						
Cut-off time for receiving subscription, redemption and conversion requests	>	12 pm (Luxembourg time), one full bank business day before a Valuation Date						
Swing Pricing		Yes						
Valuation Date	>	Each Friday that is a full business day in Luxembourg and a full business day on the London Stock Exchange and on the New York Stock Exchange or the following business day if the Friday is a public holiday in Luxembourg, London or New York.						
Publication of NAV	>	At the registered office of the SICAV.						
Listing on Luxembourg Stock Exchange	>	Yes.						

POINTS OF CONTACT

**Subscriptions,
redemptions,
conversions and
transfers**

- > J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43

**Request for
documentation**

- > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 36 90 06

UNIGESTION SA
Tel:+41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – ALTERNATIVE EQUITIES COMPASS WORLD

INVESTMENT POLICY

Objective of the subfund > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets through a selection made by the manager based on qualitative criteria such as “Valuation”, “Momentum”, “Small Caps” or “Quality”, while relying on a long/short-type strategy to minimise equity market risk.

Investment policy > The subfund’s assets are primarily invested in equities or other capital stock (shares in cooperatives, participation and bonus certificates, transferable securities, etc.) without geographical restriction.

The subfund applies a “long-short” strategy by purchasing, directly or through equity swaps, equities or other capital securities deemed favourable in terms of their risk/return ratio, based on their style characteristics, and by holding short positions through equity swaps on securities deemed less favourable in terms of these same characteristics, as well as through index futures or futures involving equities and through equity index swaps.

In order to achieve favourable exposure to the aforementioned style characteristics, the following criteria are taken into account by the manager when selecting equities:

- “Valuation”: securities benefiting from a favourable valuation measured on the basis of ratios such as price/earnings, price/book value, dividend, etc.

- “Momentum”: securities benefiting from favourable historical share price movement, measured on the basis of a statistical analysis of the historical price of the share.

- “Small Caps”: securities with below-average market capitalisation.

- “Quality”: companies with above-average quality in terms of their balance sheet and/or profitability, measured on the basis of accounting ratios used for balance sheet/profit-and-loss account analysis.

The manager shall maintain a long position that is systematically equivalent to the short position (“market neutral” strategy).

The manager will seek to have no exposure to market factors. The portfolio will therefore generally be beta neutral, i.e., the purchased portfolio will have a beta estimated to be identical to the sold portfolio. A beta neutral portfolio will therefore seek to remain unaffected by market fluctuations.

The subfund may also invest in money market instruments from issuers that have a registered office in Europe or the United States in order to provide collateral for the purposes of taking positions on equity swaps, with a view to protecting investors by

reducing the subfund's exposure to equity market risk.

The subfund may hold cash in the form of term deposits in order to protect investors, and may hold a maximum of 10% of units in UCITS and other UCIs referred to in section 5, point 1.e. of the Prospectus in order to reduce the subfund's exposure to equity market risk.

The allocation between these different asset classes (money market/equity market) shall be at the manager's discretion, in line with their assessment of the financial markets.

The underlying assets of the equity swap primarily consist of MSCI World index equities. These equities are also selected based on the selection criteria listed above, such as risk/return ratio, valuation, momentum, small caps or quality.

Equity index swaps are carried out on indices such as the SP500, SP100, FTSE, SMI, EuroStoxx, EuropeStoxx, CAC, DAX, Nikkei or others, to optimise costs.

Equity swaps and equity index swaps are regulated by a "Master Agreement" signed with leading financial institutions specialising in this type of transaction, by virtue of which the subfund swaps the performance of the equities and pays the dividends received to the counterparty at a rate fixed by the counterparty.

The subfund may hold futures in order to take an exposure to equities and indices such as the SP500, SP100, FTSE, SMI, EuroStoxx, EuropeStoxx, CAC, DAX, Nikkei or others.

Finally, the subfund may resort to foreign exchange futures to hedge against currency risk and to hedge between the currency of share classes not denominated in USD and the subfund's base currency (USD).

- Reference currency** > USD
Investment horizon > 3 to 5 years
Risk management > Absolute Value at Risk.

The Value at Risk ("VaR") method assesses the potential loss for a subfund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.

The expected average leverage calculated by totalling the notional amounts is 400%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above.

The level of leverage is calculated by adding together the notional amounts of derivative contracts, without authorising offsetting transactions for derivative instruments or taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.

To hedge portfolio risks, the manager will use derivative instruments to a great extent (forward contracts, options, futures), particularly to hedge against currency risk (currency swaps) and market downturns.

Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.

Consequently, leverage as calculated by adding together notional amounts is not representative of the subfund's actual level of risk.

Risk factors

- > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with the equities markets; liquidity risk; counterparty risk; risk associated with investment in emerging markets; currency risk; risk associated with leverage; risks associated with investment in small-cap companies; risk associated with management; risk associated with futures; risk associated with derivative instruments.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: "Risks associated with an investment in the SICAV".

MANAGER

Manager

- > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee

- > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee

- > None.

Conversion fee

- > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee

Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
S classes	1% and performance fee as described	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per	Up to 0.02%, calculated on the average assets of the SICAV, applied

	below	annum per	in proportion to
Z classes	0%	subfund. These fees do not include transaction and correspondent bank fees.	the assets of the subfund.

In addition, S and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

> Performance fee

In addition to the management fee as outlined above for the S classes, the subfund shall bear a performance fee in favour of the Manager, which is defined as follows:

- For each calendar year during which the subfund's performance exceeds the minimum rate of return that must be achieved ("Hurdle Rate") prorata temporis ("Outperformance"), a performance fee of 10% of the Outperformance is payable.

In respect of each share class in question, the subfund's performance is equal to the difference between the net asset value per share calculated based on prices on the last business day of the current calendar year ("Final Valuation") and that calculated based on prices on the last business day of the previous calendar year ("Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the subfund has reached its High Water Mark, even if the subfund has not achieved the performance of the Hurdle Rate during the previous calendar year. The Hurdle Rate is 2%. For the first performance fee calculation, the Hurdle Rate is determined on a prorata temporis basis.

- The performance fee is only payable when the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the subfund's capital movements are taken into account using the "crystallisation" principle. In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

TRADING OF SHARES

Share classes available to subscribers

Share class	ISIN code	Currency
SA-USD	LU1355124196	USD
SAH-EUR	LU1355124279	EUR
SAH-GBP	LU1355124352	GBP
SAH-CHF	LU1355124436	CHF
ZA-USD	LU1355124519	USD

Cut-off time for receiving subscription, redemption and conversion requests > 12 pm (Luxembourg time), one full bank business day before a Valuation Date

Swing Pricing > Yes

Valuation Date > Each full Luxembourg bank business day and full New York Stock Exchange business day.

Publication of NAV > At the registered office of the SICAV.

Listing on Luxembourg Stock Exchange > Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers > J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43

Request for documentation > Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 06

UNIGESTION SA
Tel: + 41 22 704 41 11
Fax: + 41 22 704 42 11

UNI-GLOBAL – EQUITIES RISK COMPLETION

INVESTMENT POLICY

Objective of the subfund

- > The subfund offers the chance to take advantage of the opportunities that arise on the world equity markets.

The subfund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return.

The portfolio will be managed according to an asset-liability management technique specific to pension funds. This involves taking into account exposure constraints specific to “pension fund”-type investors where allocations are limited to certain sectors, countries or styles and the pension funds’ liability determines the asset allocation. Under this type of asset-liability management, the asset must be managed in such a way as to hedge the liability.

Investment policy

- > The subfund invests exclusively according to an active approach which involves identifying the equity portfolio that can diversify investments as well as offering the optimum estimated risk within the context of an overall allocation of assets in order to hedge standard liabilities of a pension fund, which is determined by payment of benefits, employee/employer contributions and the ratio between the number of contributors and pensioners.

The Fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or monetary restriction.

The subfund may invest in equities or other capital stock issued by companies that have their registered office in emerging countries, or that have a significant proportion of their assets or interests located in one or more emerging countries, or that conduct their main activity in these countries or from these countries.

The subfund may hold listed securities in the Moscow Interbank Currency Exchange (“MICEX-RTS”), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets, provided that said securities are not subject to sanctions taken by the European Council.

The subfund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits.

Subject to the provisions set out in this Prospectus, the subfund may hold liquid assets on an ancillary basis.

The subfund shall not hold units of UCITS and shall hold a maximum of 10% of units of other UCIs referred to in section 5., point 1.e. of the Prospectus.

The subfund may use foreign exchange swaps to hedge against currency risk and/or to enhance effective management.

- Reference currency** > EUR
- Investment horizon** > 3 to 5 years
- Risk management** > Commitment method.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with equities markets; concentration risk; liquidity risk; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation; risks associated with investment in unregulated markets; risks associated with derivative instruments.

The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: "Risks associated with an investment in the SICAV".

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		C classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.

		bank fees.	
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In addition, C class shall bear operating costs such as those mentioned in section 12 of this prospectus.

TRADING OF SHARES

Share classes available to subscribers

Share class	ISIN code	Currency
CA-EUR	LU1355124949	EUR

Minimum subscription amount

> EUR 50,000,000 (for C class only). The Board of Directors may change or waive this minimum subscription amount.

Cut-off time for receiving subscription, redemption and conversion requests

> 12 pm (Luxembourg time), one full bank business day before a Valuation Date

Swing Pricing

Yes

Valuation Date

> Each full Luxembourg bank business day and full New York Stock Exchange business day.

Publication of NAV

> At the registered office of the SICAV.

Listing on Luxembourg Stock Exchange

> Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers

> J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43

Request for documentation

> Lemanik Asset Management S.A.
Tel: 26 39 60
Fax: 26 39 60 06

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UNI-GLOBAL – TOP EQUITY MARKET NEUTRAL

INVESTMENT POLICY

Objective of the subfund > The subfund offers the chance to take advantage of the opportunities that arise on the world equity market while relying a “Market Neutral”-type “long-short” strategy to minimise equity market risk.

Investment policy > The subfund applies a “market neutral” strategy, whereby maintaining the portfolio’s global beta takes priority, followed by geographical allocation. The subfund invests in equities offering the greatest potential for upward revaluation or outperforming the market, without geographical and/or monetary restriction. Management restrictions relating to liquidity risk, in particular, are then used to filter this investment universe.

The long portfolio purchases directly or through equity swaps or stock options, equities or other capital securities such as preference shares, shares in cooperatives, participation or bonus certificates, warrants or other capital securities deemed attractive.

In terms of the long portfolio, the subfund may also invest in money market instruments from issuers that have their registered office in Europe or the United States, in order to provide collateral for the use of derivatives or for any other hedging transaction, including the hedging of currency risks.

The allocation between these different asset classes (money market/equity market) shall be at the manager’s discretion, in line with their assessment of the financial markets.

The short portfolio has invested in equity swaps and, to a lesser extent, in index futures whose underlying assets are the MSCI World All Country and, potentially, regional indices such as the SP500, Eurostoxx, Nikkei or other indices, in order to maintain a beta-neutral portfolio and for the purposes of hedging the subfund.

The underlying assets of equity swaps, used both by the long portfolio and the short portfolio, are listed equities, without restriction as to region or capitalisation, that have the potential for upward revaluation or to outperform the market.

Swaps are regulated by a “Master Agreement” signed with leading financial institutions specialising in this type of transaction, by virtue of which the subfund swaps the performance of the equities and pays the dividends received to the counterparty at a rate fixed by the counterparty.

The subfund may hold cash in current accounts or in the form of term deposits and may hold a maximum of 10% of units of UCITS and other UCIs referred to in section 5, point 1.e. of the Prospectus.

The subfund may resort to foreign exchange futures to hedge against currency risk.

- Reference currency** > USD
- Investment horizon** > More than 2 years
- Risk management** > Absolute VaR
The Value at Risk (“VaR”) method assesses the potential loss for a subfund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.
The expected average leverage calculated by totalling the notional amounts is 300%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above.
- The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.
- The use of derivative instruments forms an integral part of the investment policy and makes a significant contribution to the performance of the subfund.
The manager may also use derivative instruments to hedge the risks of the subfund, particularly to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio’s overall exposure to be reduced, they will increase the level of leverage.
- Consequently, leverage as calculated by adding together notional amounts is not representative of the subfund’s actual level of risk.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with the equities markets; liquidity risk; counterparty risk; risk associated with investment in emerging markets; currency risk; risk associated with leverage; risk associated with management; risk associated with derivative instruments; risk associated with futures.
- The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.

MANAGER

- Manager** > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- Subscription fee** > None
- Redemption fee** > None.
- Conversion fee** > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee

Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
S classes	0.80%	Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per subfund. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
Z classes	0%		

In addition, S and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers

Share class	ISIN code	Currency
SA-USD	LU1355124600	USD
SAH-EUR	LU1355124782	EUR
ZA-USD	LU1355124865	USD

Minimum initial subscription amount		USD 250,000 (except for Z class) Subscriptions can only be made in multiples of this amount
Minimum amount of subsequent subscription		USD 50,000 (except for Z class). Subscriptions can only be made in multiples of this amount
Cut-off time for receiving subscription requests	>	12 pm (Luxembourg time), two full Luxembourg bank business days before a Valuation Date. (For example, 12 pm on a Wednesday for a subscription on the Friday, if there are no public holidays.) 12 pm (Luxembourg time), seven full Luxembourg bank business days before a Valuation Date. (For example, 12 pm for redemption the following week.)
Cut-off time for receiving redemption requests		
Deadline for subscription settlement		The subscription amount must be fully settled no later than the Valuation Date.
Swing Pricing	>	Yes
Valuation Date	>	Every Friday if this is a full Luxembourg bank business day and full New York Stock Exchange business day, otherwise the following business day. A technical NAV will be published on the last business day of each month.
Publication of NAV	>	At the registered office of the SICAV.
Listing on Luxembourg Stock Exchange	>	Yes.

POINTS OF CONTACT

Subscriptions, redemptions, conversions and transfers	>	J.P. Morgan Bank Luxembourg S.A. Fax: +352 22 74 43
Request for documentation	>	Lemanik Asset Management S.A. Tel: 26 39 60 Fax: 26 39 60 06 UNIGESTION SA Tel: + 41 22 704 41 11 Fax: + 41 22 704 42 11

UNI-GLOBAL – UCITS PRIVATE EQUITY

INVESTMENT POLICY

- Objective of the subfund** > The subfund offers the chance to reproduce the performance of a portfolio of unlisted equities using a portfolio of listed equities.
- Investment policy** > The subfund invests in listed equities.
The subfund selects listed equities based on the quarterly analysis of a benchmark portfolio consisting of non-listed equities from a selection of capital investment funds. The subfund links each underlying non-listed company in the benchmark portfolio with the listed company that most closely reflects its area of activity, size, industrial sector and fundamental ratios.
The subfund is recalibrated each quarter by taking into account any changes in value, new acquisitions and disposals in the benchmark portfolio.
The subfund invests in a globally diversified portfolio, consisting of equities or other capital stock (shares in cooperatives, participation and bonus certificates, etc.) without geographical or monetary restriction.
The subfund may invest in equities or other capital stock issued by companies that have their registered office in emerging countries, or that have a significant proportion of their assets or interests located in one or more emerging countries, or that conduct their main activity in these countries or from these countries.
The subfund may invest in money market instruments and liquid assets on a temporary and ancillary basis, while keeping the above objective in mind and within the authorised legal limits.
The subfund shall hold a maximum of 10% of units in UCITS and other UCIs referred to in section 5, point 1.e. of the Prospectus.
The subfund may use derivatives to hedge against currency risk and/or to ensure effective management.
- Reference currency** > USD
- Investment horizon** > More than 6 years
- Risk management** > Commitment method.
- Risk factors** > The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the subfund: market risk; risk associated with the equities markets; concentration risk; liquidity risk; counterparty risk; risk associated with investment in emerging countries; currency risk; taxation; investment in small-cap companies; investment in unregulated markets; risks associated with derivative instruments; risks associated with management.
The subfund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.

MANAGER

Manager > UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

Subscription fee > No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.

Redemption fee > None.

Conversion fee > None.

COMMISSIONS AND FEES CHARGED TO THE SUBFUND

Non-flat-rate fee	>	Share class	Management fee (per annum)	Custodian and administrative agent fees (calculated on the value of the subfund assets at the end of each month)	Management Company fees (per annum, payable monthly)
		S classes	1.25%	Up to 0.15% per annum with a minimum amount of EUR 20,000 per annum per subfund,. These fees do not include transaction and correspondent bank fees.	Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the subfund.
		Z classes	0%		

In addition, S and Z classes shall bear operating costs such as those mentioned in Section 12 of this Prospectus.

TRADING OF SHARES

Share classes available to subscribers	>	Share class	ISIN code	Currency
		ZA-USD	LU1355125086	USD
		SA-USD	LU1355125169	USD

- Cut-off time for receiving subscription, redemption and conversion requests** > 12 pm (Luxembourg time), one full bank business day before a Valuation Date
- Swing Pricing** > No
- Valuation Date** > Every Friday if a full bank business day in Luxembourg, on the London Stock Exchange, on Xetra (Germany), on the Paris Stock Exchange and on the Swedish Stock Exchange, otherwise the following business day. A technical NAV will be published on the last business day of each month.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg Stock Exchange** > Yes.

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > J.P. Morgan Bank Luxembourg S.A.
Fax: +352 22 74 43
- Request for documentation** > Lemanik Asset Management S.A.
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