



**Prospectus**

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**WMP I SICAV**

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Sub-Funds:

**WMP I SICAV - Acanto Multi Strategy Fund**  
**WMP I SICAV - Currency Performance Fund**  
**WMP I SICAV - Resource Income Fund**  
**WMP I SICAV – FX Pro Fund**

Management Company:  
**von der Heydt Invest SA**

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## **Important Information**

The legal basis for the purchase of shares of the Investment Company ("**Fund Shares**") is the current Prospectus, in connection with the current Articles of Association. This Prospectus (including annexes and articles of association) (the "Prospectus") is valid only if accompanied by the latest annual report published no more than eight months ago. If more than eight months have elapsed since the date of the annual report, the purchaser will also be provided with the semi-annual report.

Enclosed with this Prospectus are annexes relating to the Sub-Funds and the Articles of Association of the Investment Company. The Prospectus (including annexes) and Articles of Association complement each other and thus form an indivisible whole.

In addition, the investor shall be provided the "key investor information" at no charge. No information or statements that deviate from the Prospectus or the key investor information may be given. The Investment Company and the designated Management Company are not liable if any information or statements are given which deviate from the current Prospectus (including annexes) and the Articles of Association.

## Information for investors regarding the automatic exchange of information

Council Directive 2014/107/EU of 9 December 2014 concerning the obligation for automatic exchange of (tax) information and the common reporting standard (“**CRS**”), a reporting and due diligence standard developed by the OECD for the international, automatic exchange of information on financial accounts serves to implement the automatic exchange of information in accordance with the international agreements and Luxembourg legislation (Act to Implement the Automatic Exchange of Information on Financial Accounts in Tax Matters of 18 December 2015). The automatic exchange of information is being introduced in Luxembourg for the first time for the 2016 tax year.

Under this standard, financial institutions with a reporting obligation report information annually about applicants and the reportable registers to the Luxembourg tax authorities (“*Administration des Contributions Directes*”), which in turn forward it to the tax authorities of the countries in which the applicant(s) is/are resident for tax purposes.

This includes in particular the notification of:

- Name, address, tax identification number, countries of residence, and date and place of each person subject to this requirement;
- Register number;
- Register balance or value;
- Credited investment income, including sales proceeds.

The reportable information for a specific tax year, which is to be submitted by 30 June of the following year to the Luxembourg tax authorities, is exchanged by 30 September of that year between the tax authorities concerned, for the first time in September 2017 based on the data from 2016.

## Information for investors in relation to the United States of America

The shares of the Fund have not, are not and will not be permitted or registered under the US Securities Act of 1933, as amended (*US Securities Act of 1933*) (the “**Securities Act**”), or under the securities laws of any state or local authority of the United States of America or their territories or other territories either in the possession of or under the jurisdiction of the United States, including the Commonwealth of Puerto Rico (the “**United States**”) or directly or indirectly transferred, offered or sold to a US person (as defined in the Securities Act) or in favour of a US person.

The Investment Company is not and will not be in compliance with the US law on investment companies of 1940, as amended (the *Investment Company Act of 1940*) (the “**Investment Company Act**”) or approved or registered under the laws of individual states of the United States and investors are not entitled to the benefit of registration under the Investment Company Act.

In addition to other requirements that may be contained in the Prospectus or the subscription form, the following also applies to investors: that they (a) may not be “US Persons” as defined in Regulation S under the Securities Act, (b) may not be “Specified US persons” as defined by the *Foreign Account Tax Compliance Act* (“**FATCA**”), (c) must be “non-US persons” within the meaning of the Commodity Exchange Act and (d) may not be a “US person” as defined in the US income tax law (*Internal Revenue Code*) of 1986, as amended (the “**Code**”), and the implementing provisions adopted by the United States Treasury pursuant to the Code (*Treasury Regulations*).

Persons wishing to purchase shares must confirm in writing that they meet the requirements of the previous paragraph.

FATCA was as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States (“foreign financial institutions” or “**FFIs**”) for the annual submission of information to the US tax authorities (*Internal Revenue service or IRS*) on financial accounts that are held directly or indirectly by Specified US persons. A withholding tax of 30% is charged on certain US income of FFIs that do not meet this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg joined a bilateral agreement (“**IGA**”) in accordance with Model I , with the United States, and a related (*Memorandum of Understanding*).

The Management Company and the Investment Company (the “Fund”) meet the FATCA regulations.

The share classes of the Sub-Fund may either

- (a) be subscribed by investors through a FATCA-compliant independent intermediary (nominee) or
- (b) be subscribed by investors directly and indirectly through a distributor (which serves only for placement purposes and does not act as a nominee), with the exception of:
  - *Specified US persons*  
This investor group includes those US persons who are classified by the government of the United States as a risk in terms of practices of tax avoidance and tax evasion. However, this does not apply to, amongst others, listed companies, tax-exempt organisations, real estate investment trusts (REITs), trust companies, US securities dealers or the like.
  - *Passive non-financial foreign entities (or passive NFFE) in which US persons hold a substantial ownership interest*  
This investor group is generally considered to include NFFE, (i) which do not qualify as active NFFE, or (ii) which are not a withholding foreign partnership or a withholding foreign trust under the relevant implementation provisions of the United States Treasury (Treasury Regulations).
  - *Non-participation financial institutions*  
The United States determines the status due to the non-conformity of a financial institution which has not met these requirements within 18 months after the first notification due to a violation of the conditions of the respective country-specific IGA.

Should the Fund be obliged to pay a withholding tax or to carry out reporting due to the lack of FATCA compliance of an investor, the Investment Company reserves the right to assert claims for damages against that investor without prejudice to any other rights.

For questions regarding FATCA and the FATCA status of the Fund or of individual Sub-Funds, investors and potential investors are advised to contact their financial, tax and/or legal advisor.

## **Management and Organisation**

### **Investment Company**

WMP I SICAV  
17, rue de Flaxweiler  
L-6776 Grevenmacher  
R.C.S. B 174.466

### **Board of Directors of the Investment Company**

Stephan Blohm	Median Invest AG, Member of the Board of Directors
Ina Mangelsdorf-Wallner	von der Heydt Invest SA, Member of the Board of Directors
Prof. Dr. Hans-Jörg von Mettenheim	Leibnitz Universität Hannover, Professor of Economic Computer Science

### **Management Company, Central Administration Agent and Portfolio Manager**

von der Heydt Invest SA  
17, rue de Flaxweiler  
L-6776 Grevenmacher

Internet: [www.vdhi.lu](http://www.vdhi.lu)  
E-mail: [info@vdhi.lu](mailto:info@vdhi.lu)

### **Board of Directors of the Management Company**

Ina Mangelsdorf-Wallner	von der Heydt Invest SA, Managing Director
Klaus Ebel	Bankhaus von der Heydt GmbH und Co KG, Managing Director
Thomas Damschen	Bankhaus von der Heydt GmbH und Co KG, Managing Director

### **Management of the Management Company**

Philipp Doppelhammer  
Ina Mangelsdorf-Wallner  
Peter Triesch

### **Auditor of the Management Company**

PricewaterhouseCoopers, Société Coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg

### **Depositary and Principal Paying Agent**

ING Luxembourg S.A.  
52, route d'Esch  
L-2956 Luxembourg

### **Registrar and Transfer Agent**

Apex Fund Services (Malta) Limited,  
Luxembourg Branch  
2, Boulevard de la Foire  
L-1528 Luxembourg

### **Fund Auditor**

KPMG Luxembourg, Société Coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

**Investment Advisor for the Sub-Fund “WMP I SICAV - Resource Income Fund”**

Commodity Capital AG  
Talacker 35  
CH-8001 Zurich

**Distributor and Information Agent in Germany for the Sub-Fund “WMP I SICAV - Resource Income Fund”**

FK Unternehmenspartner GmbH  
Ludwig-Licha-Weg 3  
D-97688 Bad Kissingen

**Investment Advisor for the Sub-Fund “WMP I SICAV - FX Pro Fund”**

FX Vision AG  
Poststraße 24  
CH-6301 Zug

**Information and Paying Agent in Germany**

Bankhaus von der Heydt GmbH & Co. KG  
Widenmayerstraße 3  
D-80538 Munich

**Distributor and Information Agent in Switzerland for the Sub-Fund “WMP - FX Pro Fund”**

Acolin Fund Services AG  
Stadelhoferstrasse 18  
CH-8001 Zürich

**Paying Agent in Switzerland for the Sub-fund “WMP - FX Pro Fund”**

Neue Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zürich

**Information and Paying Agent in Austria for the Sub-Fund „WMP - FX Pro Fund“**

Erste Bank der oesterreichische Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien

**French Centralising and Financial Agent for the Sub-Fund “WMP – Currency Performance Fund”**

BNP Paribas Securities Services  
3, rue d'Antin  
F-75002 Paris

## PROSPECTUS

### The Investment Company

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**WMP I SICAV** is an investment company with variable capital under Luxembourg law on the basis of the law on undertakings for collective investment and the law on commercial companies of 10 August 1915 as a *Société d'Investissement à Capital Variable* ("SICAV"), hereinafter "the Fund" or "Investment Company", was established for an indefinite period and is managed by the **von der Heydt Invest SA**.

The Fund is subject to Part I of the Law of 17 December 2010 on undertakings for collective investment, in its currently valid version, and complies with the provisions of Directive 2009/65/EC.

The Fund has an umbrella structure, each Sub-Fund represents a certain portion of the assets and liabilities of the Fund, as defined in Article 181 Paragraph 1 of the Law of 2010, and which was established for one or more share classes of the type described in the Articles of Association.

The Fund currently offers the following Sub-Funds:

- **WMP I SICAV - Acanto Multi Strategy Fund**
- **WMP I SICAV - Currency Performance Fund**
- **WMP I SICAV - FX Pro Fund** (formerly WMP I SICAV – Europe Asset Patrimoine Fund)
- **WMP I SICAV - Resource Income Fund**

The Articles of Association were published in the official journal of the Grand Duchy of Luxembourg (*Mémorial C, Recueil des Sociétés et Associations, "Mémorial"*) on 31. January 2013. The Articles of Association were deposited at Commercial Register of Luxembourg under number B 174.466. Copies of the Articles may be obtained free of charge upon request.

The Fund's financial year begins on 1. November and ends on 31. October of each year.

Pursuant to Luxembourg law, the minimum capital of the Investment Company corresponds to the value of EUR 1,250,000 and must be achieved within a period of six months following authorisation of the Fund by the Luxembourg supervisory authority. This is based on the net asset value of the Fund.

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of diversification of risk pursuant to Part I of the Law of 17 December 2010, with the aim of earning added value for the shareholders by setting a specific investment policy.

The Investment Company's Board of Directors is empowered to carry out any transactions and take any actions necessary for, or conducive to, the achievement of the Company's objective. The Board of Directors is responsible for all business of the Investment Company, unless otherwise specified in the Law of 10 August 1915 on commercial companies (including subsequent amendments and supplements) or reserved for the General Meeting in accordance with the Articles of Association.

To be legally binding on the Investment Company, any document must be signed jointly by at least two members of the Board of Directors.

The Board of Directors of the Investment Company shall transfer management responsibility to von der Heydt Invest SA (the "Management Company") in accordance with the amended Council Directive 2009/65/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Investment Company is registered in the official list of undertakings for collective investment of the Luxembourg supervisory authority "*Commission de Surveillance du Secteur Financier*" ("CSSF").

### The Management Company

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The Board of Directors of the Investment Company has appointed **von der Heydt Invest SA**, ("Management Company"), a public limited company under the laws of Luxembourg with registered office at 17, rue de Flaxweiler, L-6776 Grevenmacher.

The Management Company was established on 15 February 2006 for an indefinite period. Its Articles of Association were published in the *Mémorial C* for the first time on 23 February 2006.

The Management Company is registered with the Trade and Companies Register (*Registre de Commerce et des Sociétés*) of the Grand Duchy of Luxembourg under registration number B 114147. The financial year of the Management Company ends on 31 December each year.

The purpose of the Management Company is the establishment and administration of (i) undertakings for collective investment in transferable securities ("UCITS") in accordance with Directive 2009/65/EC, as amended, (ii) alternative investment funds ("AIF") in accordance with Directive 2011/61/EU, as amended, and other undertakings for collective investment ("UCI"), not covered by those directives, on behalf of the shareholders.

The Management Company shall act in accordance with the provisions of the Law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010"), the Law of 13 February 2007 on specialised investment funds ("Law of 13 February 2007") and the provisions of the law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013"), the applicable regulations and the circulars of the CSSF, each in the currently applicable version.

The Management Company meets the requirements of the amended Council Directive 2009/65/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Management Company is responsible for the management of the Fund. It may take all necessary management action for account of the Fund and exercise all rights directly and indirectly associated with the assets of the Fund or Sub-Fund.

When performing its duties, the Management Company acts independently of the Depositary and exclusively on behalf of the investors.

The Management Company carries out its obligations with the care that may be expected of a paid authorised agent.

The Management Company may appoint an investment advisor/investment manager in connection with the management of the assets of the relevant Sub-Fund on behalf of the Investment Company under the responsibility and control of the Investment Company. The investment advisor/investment manager shall be remunerated for the services rendered either from the management fee of the Management Company or directly from the respective Sub-Fund. Details on percentage, calculation and payment for each Sub-Fund are contained in the respective Annex to the Prospectus.

The Investment Company may take advice from an investment committee, whose composition shall be determined by the Investment Company. The investment committee meets at regular intervals, reviews the report of the investment advisor for the previous period and receives information on the future investment strategy. The investment committee may make recommendations, but has no decision-making or directive authority. The investment committee is not entitled to gain ownership or possession of the monies or securities of investors.

The investment decisions, order placement and broker selection shall remain reserved solely for the Management Company, in consultation with the Investment Company, if no investment manager has been commissioned with the management of the respective Sub-Fund.

The Management Company is entitled to outsource activities to third parties, while retaining responsibility and control.

The delegation of tasks must in no way impair the effectiveness of supervision by the Management Company. In particular, the transfer of responsibilities may not prevent the Management Company from acting in the interest of investors.

## **The Depositary**

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The sole Depositary of the Fund is **ING Luxembourg S.A.** ("Depositary"), with registered office at 52, route d'Esch, L-2956 Luxembourg. The Depositary is a public limited company under the laws of the Grand Duchy of Luxembourg and conducts banking business. It is licensed as a credit institution in accordance with the Law of 5 April 1993 and is regulated by the CSSF and the European Central Bank ("ECB").

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the Depositary Agreement, the Articles of Association and this Prospectus (including Annexes). It acts honestly, fairly, professionally and independently of the Management Company and solely in the interests of the Fund and the investors.

In accordance with Article 30 point 7 of the Articles of Association, the Depositary must delegate some of its responsibilities to third parties ("Sub-Depositaries").

A regularly updated overview of the Sub-Depositaries can be viewed via the contact form on the Management Company's website [xxx] or via the direct link to the Depositary [xxx]. A paper version will be provided to investors free of charge upon request.

The appointment of the Depositary and/or the Sub-Depositary may result in potential conflicts of interest, which are described in more detail in the section "Potential conflicts of interest".

### **Investment Manager**

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The Investment Manager is authorised to manage assets and is subject to the corresponding level of supervision.

In particular, the role of the Investment Manager includes the independent day-to-day implementation of the investment policy of the respective Sub-Fund and the management of the day-to-day business of asset management, as well as other associated services under the supervision, responsibility and control of the Management Company. These tasks are fulfilled in compliance with the principles of the investment policy and the investment restrictions of the respective Sub-Fund, as described in the Prospectus as well as the statutory investment restrictions.

In consultation with the Management Company, the Investment Manager is authorised to select brokers and dealers to settle transactions in the Fund's assets. The Investment Manager is responsible for issuing investment decisions and order instructions.

The Investment Manager has the right to seek out advice, at its own expense and under its own responsibility, from third parties, in particular from various investment advisors, in addition to the investment advisor previously appointed by the Management Company.

Subject to the approval of the Management Company, the Investment Manager is permitted to transfer its duties in full or in part to third parties; the fees of these third parties shall be paid by the Investment Manager. In such a case the Prospectus will be updated accordingly.

The Investment Manager bears all costs and expenses it incurs in connection with the services it provides. Brokerage commissions, transaction fees and other transaction charges incurred in relation to the acquisition and disposal of assets are borne by the Fund.

### **Investment Advisor**

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The Investment Advisor monitors the financial markets, analyses the composition of the assets of the respective Sub-Fund and makes recommendations for the investment of the Fund's assets in accordance with the investment policy and investment restrictions defined for the respective Sub-Fund. Neither the Management Company nor the Investment Manager is bound by the Investment Advisor's recommendations.

The Investment Advisor has the right to seek the advice of third parties at its own expense. However, it is not entitled to delegate its duties to a third party without the prior written consent of the Management Company. If the Investment Advisor delegates its duties to a third party with the prior consent of the Management Company, the Investment Advisor must bear the cost thereof.

### **Registrar and Transfer Agent**

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The Investment Company's registrar and transfer agent is **Apex Fund Services (Malta) Limited**, Luxembourg Branch, whose registered office is at 2, Boulevard de la Foire, L-1528 Luxembourg. The duties of the Registrar and Transfer Agent consist of processing applications or orders to subscribe, redeem, convert and transfer shares as well as in managing the share register.

## **Central Administration Agent**

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In its capacity as Central Administration Agent of the Fund, **von der Heydt Invest SA** is entrusted in particular with accounting, calculating the net asset value ("share value") and preparing the financial statements of the Fund.

The Central Administration Agent may outsource tasks to third parties under its own responsibility and control.

## **Distributor**

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The Management Company may appoint distributors to support it in the distribution of shares of the Fund or the Sub-Funds. Only persons and organisations/companies active in the financial sector (for example, banks, tax and financial advisors, asset managers) which are subject to the statutory provisions for the prevention of money laundering and terrorist financing are considered as distributors.

## **Investment Committee**

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The Investment Company may appoint an investment committee for the Sub-Funds, which represents the interests of the investors. The Investment Company shall determine at its own discretion the members of the investment committee, which may be investors, their representatives or other persons may be determined by the Investment Company.

The members of the investment committee agree to comply with the statutory provisions of Luxembourg law and any instructions or requirements laid down by the CSSF when performing their advisory work. They are bound to confidentiality and may only pass on information to third parties with the express permission of the Investment Company. They must also disclose any potential conflicts of interest to the Investment Company.

In this event, the exact tasks will be explained in detail in the description of the respective Sub-Fund in the Annex to the Prospectus.

## **Legal Position of Investors**

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The Management Company invests the Funds invested in the individual Sub-Funds for account of the Investment Company pursuant to the principle of risk diversification, in securities and/or other permissible assets pursuant to Article 41(1) of the Law of 17 December 2010. The invested Funds and the assets they are used to purchase shall constitute the individual Sub-Fund assets, which are held separately from the Management Company's own assets.

The investment policy and investment restrictions are described in this Prospectus. The Articles of Association and the Annexes are an integral part of the Prospectus. The Articles of Association contain basic guidelines for the investment policy, calculation of the net asset value, issue and redemption of shares, and expenses and other important rules for investors, while the specific characteristics of the Sub-Fund are described in the Annexes.

Investors hold an interest in the respective Sub-Fund's assets in proportion to the number of shares held. The shares in a Sub-Fund are issued in the type of securitisation and denomination listed in the Annex for that Sub-Fund. If registered shares are issued, they are entered in the share register maintained by the Registrar and Transfer Agent for the Investment Company. There is no entitlement to the delivery of physical certificates.

In principle, all shares in a Sub-Fund carry the same rights, unless the Company decides, pursuant to Article 7 of the Articles of Association, to issue different share classes within a Sub-Fund.

If shares of the Fund or a Sub-Fund are admitted for trading on a stock exchange, this will be stated in the relevant Annex to the Prospectus.

The possibility of shares of a Sub-Fund being traded on other markets cannot be ruled out. (Example: Inclusion in the open market of a stock exchange)

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the respective Sub-Fund; the price is also determined by supply and demand. As a result, the market price may deviate from the net asset value per share that has been calculated.

The Investment Company draws shareholders' attention to the fact that they will only be able to fully exercise their

rights directly against the Investment Company if they have registered themselves and in their own name in the shareholder register of the Investment Company. In cases where an investor invests in the Fund or a Sub-Fund through an intermediary which makes the investment in its own name but on behalf of the investor, it may not be possible for the investor to exercise all shareholder rights directly against the Investment Company. Investors are advised to take advice on their rights.

### **General Information on the Trading of Shares (“Market Timing” and “Late Trading”)**

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An investment in the Sub-Funds should be considered a long-term investment. The systematic purchase and sale or exchange of shares by an investor for the purpose of exploiting time differences and/or perceived weaknesses or imperfections in the valuation system of the net asset value – a practice known as market timing – may be harmful to the interests of other investors. The Investment Company and the Management Company reject arbitrage techniques and take appropriate protective and control measures to prevent such practices. They reserve the right to reject, revoke or suspend a subscription or redemption application and/or conversion application of an investor, if it suspects that the investor is involved in market timing.

The buying and selling of shares after trading at an already established or foreseeable closing price, so-called “late trading”, is strictly rejected by the Investment Company and the Management Company. If, however, there remains a suspicion that the investor is conducting late trading, the Investment Company or the Management Company may refuse to accept the subscription or redemption order or the conversion order until such time as the person placing the order is able to clarify any doubts regarding the order.

### **Prevention of Money Laundering and the Financing of Terrorism**

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The Luxembourg law on combating money laundering and terrorist financing of 12 November 2004, as amended by the Law of 17 July 2008 and of 27 October 2010, transposed the Third EU Money Laundering Directive into national law. The measures to prevent money laundering and terrorist financing specified therein apply to all employees in the financial sector.

This legislation regulates the procedure for the identification of investors and potential investors.

Prospective investors wishing to subscribe shares of the Fund or Sub-Fund must provide the Registrar and Transfer Agent with all necessary information that may be required to adequately verify the identity of the applicant. If this information is not provided, this may lead to the Registrar and Transfer Agent rejecting the application for issue of shares of the Fund or Sub-Fund.

The Registrar and Transfer Agent is legally obliged to verify and review the identity of the applicant. For applicants who submit applications on behalf of third parties, the Registrar and Transfer Agent is obliged to verify the identity of the beneficial owner(s). In addition, there is an obligation to inform the Registrar and Transfer Agent of any changes to the identity of any such beneficial owner.

Information provided to the Investment Company in this context is recorded solely for the purpose of complying with anti-money laundering regulations.

### **Risk Profile of the Typical Investor**

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The hold recommendations published in the Key Investor Information Document were determined on the basis of past data. Various rolling periods were analysed in order to learn whether an investment performance existed in the respective reporting period (excluding subscription and redemption fees and custodian fees). The hold recommendation derived on this basis may thus represent only an indication and is not a guarantee of future investment success. Losses may be incurred due to capital market developments, in spite of adherence to hold recommendation.

By way of derogation, hold recommendations for maturity funds and funds with longer capital preservations relate to the maturity date or the end of the capital preservation period, since the investment policy of this Fund is focused on those dates and experience has shown that one can expect to achieve the minimum target of the investment policy on these dates. For Funds with short capital preservation periods, the hold recommendation is based on past data.

## Information on the Investment Policy

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The objective of the investment policy of the individual Sub-Funds is to achieve a reasonable performance in the respective Sub-Fund currency. The respective Sub-Fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles described in Article 18 of the Articles of Association and with the investment restrictions.

Any Sub-Fund-specific deviations from the investment policy are described in the relevant Annex to the Prospectus.

***Investors should be aware that past performance is not a guide to future performance and that prices may rise as well as fall. No warranty can be given that the objectives of the investment policy will be achieved.***

## General Information on Derivatives, Techniques and Instruments

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In accordance with general provisions of the investment policy listed in Article 18 of the Articles of Association, the Management Company may, on behalf of the Investment Company, use derivatives and other techniques and instruments for the respective Sub-Fund for purposes of efficient portfolio management. The counterparties to the aforementioned transactions must be supervised institutions and belong to a category approved by the CSSF. They must also specialise in this type of transaction.

Derivatives and other techniques and instruments are associated with considerable opportunities, but also with high risks. Due to the leverage effect of these products, the Sub-Fund may incur heavy losses from a relatively low capital investment. Below is a non-exhaustive list of derivatives, techniques and instruments that can be used for the Sub-Fund:

### Derivatives

#### 1. Financial futures

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a specific amount of a specific underlying asset at a specific time, the maturity date, at a price agreed in advance.

#### 2. Forward exchange contracts

The Management Company may conclude forward exchange contracts for a Sub-Fund.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of the underlying currencies at a determined time, the maturity date, at a price agreed in advance.

#### 3. Swaps

A swap is a contract in which two counterparties agree to exchange one stream of cash flows on assets, income or risks for another stream. Swap transactions may for example involve, but not exclusively, interest or currency swaps.

An interest rate swap is a transaction in which two counterparties exchange cash flows based on fixed or variable interest payments. The transaction can be compared to borrowing at a fixed interest rate and simultaneously lending at a variable interest rate; the principal amounts are not actually exchanged.

Currency swaps generally involve exchanging the principal amounts of assets. They can be compared to borrowing in one currency and simultaneously lending in another currency.

#### 4. Swaptions

A swaption is the right, but not the obligation, to enter into swaps specified under certain conditions on a specific date or within a specific period of time. In addition, the investment principles for option transactions shall apply.

#### 5. Option rights

An option right is a right to buy ("call option") or sell ("put option") a particular asset at a date specified in advance ("exercise date") or during a period specified in advance at a price agreed in advance ("strike price"). The price of a call or put option is known as the option premium.

## Techniques for the Management of Credit Risks

### 6. Credit Default Swaps (CDS);

A CDS is the most widespread and quantitatively significant instrument within the credit derivatives market. A CDS makes it possible to separate the credit risk from the underlying credit relationship. This separate marketability of default risks extends the range of systematic risk and return. With a CSD, a secured party (protection buyer) can hedge against certain risks from a credit relationship for a specified term by paying a periodic premium calculated on the nominal amount to have a guarantor (protection seller) assume the credit risk. This premium is based, inter alia, to on the quality of the underlying or reference debtor(s) (= credit risk). The risks to be transferred are defined in advance as credit events. As long as no credit event occurs, the protection seller does not have to provide a service. If a credit event occurs, the protection seller pays the amount defined in advance, for example, the nominal value or a compensatory payment equal to the difference between the nominal value of the reference assets and their market value after the credit event. The protection buyer then has the right to deliver a qualified asset of the reference entity as defined in the agreement and to suspend premium payments from that date.

The Sub-Fund may act as protection buyer or protection seller.

CDS are traded over the counter (OTC market), which can address the specific, non-standardized needs of both counterparties.

The commitment arising from the CDS must be in the exclusive interest of the Fund and in accordance with its investment policy. The bonds underlying the CDS and their issuers must be taken into account in the investment limits pursuant to Article 4 no. 6 of the Management Regulations.

### 7. Credit Linked Note (CLN)

A CLN is a bond issued by the receiver of security which is only repaid at the end of the term for the nominal amount if a credit event specified in advance does not occur. Should the credit event occur, the CLN is paid back within a specified period of time after the deduction of an adjustment amount. CLNs provide, apart from the principal amount of the bond and the interest on it, for a risk premium which the issuer pays the investor for the right to repay a lower amount upon the occurrence of the credit event.

### 8. Total Return Swap (TRS)

A TRS is a credit derivative in which the protection buyer transfers the entire risk of a reference asset (e.g. a bond, an index) to the protection seller, by trading income from the reference asset and its appreciation with the protection seller against the payment of a fixed or floating interest rate and periodically offsetting reductions in value. In this way, the protection seller assumes the credit risk and overall price risk of the reference asset from the protection buyer for the term of the transaction.

## Techniques and Instruments for Efficient Portfolio Management

### 9. Securities lending

Where permitted in accordance with legal requirements and in particular the CSSF Circular 08/356 of 4 June 2008 in relation to the use of financial techniques and instruments, and within the limits set out therein, the Fund or Sub-Fund may engage in securities lending transactions to generate capital and income growth or to reduce costs or risks.

For this purpose, the Fund may lend directly or through a securities lending system organised by a financial institution.

To this end, the Fund or Sub-Fund generally receive a guarantee for entire term of the securities lending transaction whose value corresponds to at least 90% of the total value of the securities lent. These guarantees must satisfy the requirements laid down in CSSF Circular 14/592 and consist, for example, but not exclusively, of cash and cash equivalents, fund shares, government bonds and bonds of high-quality issuers and from shares of major indices.

Cash collateral received may be reinvested in accordance with the above-mentioned circular (CSSF 14/592). Any leverage resulting therefrom must be taken into account in the overall risk limit.

After the deduction of related costs, most of the income from securities lending transactions is credited to the Fund assets.

All securities transferred under securities lending may be transferred back at any time and all may at any time transfer back and all securities lending agreements entered into can be terminated at any time.

#### 10. Securities repurchase agreements

In security repurchase agreements, the borrower sells securities and money-market instruments to the lender, and either:

- The lender and the borrower are already under the obligation to resell and repurchase, respectively, the securities or money-market instruments at a price fixed and within a period of time agreed to when the agreement was entered into, or
- The lender or the borrower retains the right to resell to the other party to the agreement or require the other party to the agreement to repurchase the securities or money-market instruments at a price fixed and within a period of time agreed to when the agreement was entered into.

Direct/indirect costs may be incurred through the use of techniques and instruments for efficient portfolio management; these are charged to the respective Sub-Fund. These costs may be incurred for both third parties and for the Management Company or Depositary.

Currently, there is no intention to enter into securities financing transactions within the meaning of Article 3, no.11 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 for the efficient portfolio management of the Fund. The Prospectus will be updated if there is the intention to make use of securities financing transactions.

#### **Collateral Strategy**

In cases where the Management Company makes use of OTC derivatives or techniques on behalf of a Sub-Fund for efficient portfolio management, the collateral provided by the counterparty in favour of the Sub-Fund must meet all of the following criteria at all times.

All collateral provided by a counterparty:

- Consists of assets that may be acquired for the Sub-Fund in accordance with the Law of 17 December of 2010.
- Is highly liquid; assets that are not cash are considered highly liquid if they can be sold quickly and close to the price underlying the valuation and traded on a liquid market on which prices are determined transparently.
- Are subject to valuation at least each exchange trading day,
- Must have been issued by issuers with a high credit quality. Where necessary, further valuation discounts must be undertaken according to the following haircut strategy if the collateral does not have the highest rating and prices are volatile.
- May not be issued by an issuer, the counterparty itself or a company which is closely connected with the counterparty within the meaning of the Law of 17 December 2010.
- They are reasonably risk-diversified in terms of countries, markets and issuers. Adequate diversification is assumed with respect to issuer concentration when the value of collateral provided by a counterparty from the same issuer does not exceed 20% of the value of the net Sub-Fund assets. If several counterparties provide collateral, the value of the collateral from the same issuer must be aggregated; its total value may not exceed 20% of the net Sub-Fund assets. Notwithstanding the above restrictions, the Fund or Sub-Fund may be fully secured by various securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities or an OECD member state or by international organisations under public law to which one or more Member States European Union belongs. The Fund or Sub-Fund must hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of the net assets of the Fund or Sub-Fund.

- Are subject to no significant operational or legal risks in terms of their management and custody.
- Will be deposited with the Depositary, which is subject to effective public supervision and which is independent of the guarantor or is legally protected in the event of the default of a party, if they have not been transferred.
- Can be reviewed by the Management Company on behalf of the Investment Company without consent of the guarantor.
- Can be utilised immediately for the Fund or Sub-Fund.
- Legal precautions exist for the case of insolvency of the collateral provider.

Collateral in the form of bank accounts is only invested in the currency of the deposits in blocked accounts with the Depositary or, with the consent of the Depositary, with other credit institutions, unless the credit institution has its registered office in a Member State or, if the registered office of the credit institution is located in a third country, is subject to prudential rules which the CSSF considers to be equivalent of those of Community legislation; or bonds which have a high quality and that are issued by a Member State of the European Union or its local authorities, another signatory to the Agreement on the European Economic Area or a third country, in short-term money market funds in accordance with the CESR guidelines (CESR/ 10-049), or invested via a reverse securities repurchase agreement with a credit institution, which guarantees recovery of the accrued deposits at any time.

Collateral in the form of other assets is not reused; in particular, it is not disposed of, transferred, pledged or invested.

Any risks associated with the administration of collateral, in particular operational and legal risks, are identified, assessed and controlled by risk management.

If a counterparty must provide collateral in connection with OTC derivatives, a percentage discount off the market value is taken on this collateral (“**haircut**”).

The following valuation discounts are applied by the Management Company on collateral. However, the Management Company reserves the right in the event of significant changes in market/counterparty assessment, to change this haircut strategy at any time in order to reflect the effects of the changed estimates on the Sub-Fund in a way that adequately takes account of the risk to investors.

		EU	Rest of Europe	USA	Asia/Pacific	Rest
<b>Shares</b>	Large Cap	130%	150%	130%	130%	160%
	Mid Cap	140%	160%	140%	140%	180%
	Small Cap	160%	180%	160%	160%	220%
<b>Bonds</b>	Government	110%	130%	110%	110%	120%
	Large Cap Corporate	120%	140%	120%	120%	140%
	Mid Cap Corporate	125%	135%	125%	125%	150%
	Small Cap Corporate	130%	150%	130%	130%	160%
<b>Cash</b>		100%	120%	100%	100%	100%
<b>Investment Funds</b>	UCITS funds are weighted based on their portfolios					

*This sample table should be read as follows:*

*When credit protection is provided by EU mid-cap shares, a collateral discount of 40% is necessary, that is, the derivatives risk of EUR 100 is taken into account by depositing a total of EUR 140 in EU mid-cap shares.*

The haircuts are agreed with the counterparty in accordance with the haircut strategy maintained by the Management Company. In determining the haircuts under the haircut strategy, the Management Company takes into account the class- and instrument-specific characteristics of the assets received as collateral, in particular the creditworthiness of the issuer and the price volatility. The foregoing also applies in principle to securities lending and securities repurchase agreements.

If no haircut is taken on collateral provided for securities lending or repurchase agreements, the collateral provided by the counterparty is not taken into account in calculating the utilisation of the maximum counterparty risk.

The haircut strategy is regularly reviewed by the Management Company and adjusted if necessary.

If the Management Company accepts more than 30% of a Sub-Funds assets as collateral for that Sub-Fund, the Management Company carries out additional appropriate stress tests in accordance with its testing strategy. It ensures that both under normal and exceptional liquidity conditions regular stress tests are carried out to enable it to assess the liquidity risk associated with the collateral received for the Fund or Sub-Fund.

## **Risk Management Procedure**

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The Management Company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the Funds managed by the Management Company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports regularly to the Board of Directors of the Investment Company and the CSSF on the risk management methods employed.

In this context, the Management Company monitors the Funds it manages in accordance with the currently valid, applicable legal and regulatory requirements.

As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the Funds managed does not exceed the total net value of the portfolio. To do this, the Management Company uses the following methods:

- **Commitment Approach:**

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlying. The total for their underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

- **VaR Approach:**

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

- *Relative VaR approach:*

In the relative VaR approach, the VaR of the relevant Sub-Fund may not exceed the VaR of a reference portfolio by a factor dependent on the level of the risk profile of the Sub-Fund. The regulatory maximum factor is 200%. The benchmark portfolio provides a correct representation of the respective Sub-Fund's investment policy.

- *Absolute VaR Approach:*

In the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund may not exceed a share of Sub-Fund assets dependent on the level of the risk profile of the relevant Sub-Fund. The regulatory maximum limit is 20% of the respective Sub-Fund.

For Funds or Sub-Funds that use the VaR approaches to ascertain the total risk associated with derivatives, the Management Company also calculates the total nominal values or equivalent values of all relevant derivatives and estimates an expected average value (leverage effect). This estimated value may deviate from the actual value (may be higher or lower), depending on market conditions.

Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the respective Sub-Fund. Furthermore, the expected leverage is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable, the disclosure of the reference portfolio and the expected degree of leverage and its calculation method are listed in the Sub-Fund-specific Annex.

## Risk Information

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Investment in a Sub-Fund may be associated with the following risk factors in particular:

### General

The assets in which the Management Company invests for account of a Sub-Fund contain both opportunities for growth and risks. If a Sub-Fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies in the markets, especially the securities markets, which are based on manifold, sometimes irrational factors. There may be losses of value due to the market value of the assets falling versus the purchase price.

If investors sell shares of the Sub-Fund at a time when the prices of the Fund's assets are lower than at the time of purchase, they will not recover the full amount invested in the Sub-Fund. Although each Sub-Fund strives for steady growth, such growth cannot be guaranteed. However, the investor's risk is limited to the amount invested. The investor has no obligation to pay more than the invested amount.

Additional risks may arise from a concentration of investments in particular assets or markets. The Fund then becomes particularly heavily dependent on the performance of these assets or markets.

With respect to the investment principles and limits stipulated Law of 17 December 2010 and prescribed in the Prospectus, which provide for a relatively wide investment range for the Fund, the actual investment strategy may be focussed primarily on acquiring assets in e.g. only a few industries, markets or regions/countries. Concentrating on a few particular investment sectors can provide extra opportunities, but also entails corresponding risks (e.g. narrow market, strong fluctuations during certain economic cycles).

Additional risk warnings may be listed in the Annex to the Prospectus for that Sub-Fund appended hereto.

### Market Risk

The development of exchange rate or market values of financial products particularly depends on capital market development, which is influenced by the general situation in the global economy and also the economic and political conditions in particular countries. Irrational factors such as sentiment, opinions and rumours can have an effect on general price performance, particularly on a stock exchange.

### Company-specific Risk

The price development of the securities and money market instruments directly or indirectly held by a Sub-Fund is also dependent on company-specific factors, for example, the issuer's business situation. If the company-specific factors deteriorate, the price of the respective security may drop significantly and enduringly, even if the general stock-market trend is positive.

### Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument directly or indirectly held by a Sub-Fund may subsequently fall. This usually leads to drops in the price of the security, which surpass those caused by the general market fluctuations.

### Interest Rate Risk

With investments in fixed-income securities there is always the possibility that market interest rates prevailing at the time a security is issued may subsequently change. If market interest rates rise in comparison with the interest rates at the time of issue, the prices of fixed-income securities will generally fall. On the other hand, if market interest rates fall, prices for fixed-interest securities will rise. This price trend means that the current yield on a fixed-interest security is roughly equivalent to the current market interest rate. The price fluctuations are different, however, depending on the maturity of the fixed-income securities. Fixed-interest securities with shorter maturities have lower price risks than fixed-interest securities with longer maturities. In contrast, fixed-interest securities with shorter maturities generally have lower yields than fixed-interest securities with longer maturities.

Due to their short maturity of not more than 397 days, money market instruments tend to have lower price risks.

### **Default Risk (Counterparty Risk)**

The default of an issuer or counterparty can lead to losses for the Fund. Issuer risk describes the effect of specific developments at an individual issuer that have an impact on the price of a security in addition to general capital market trends. Even a careful selection of assets can never eliminate the risk that losses are incurred due to the bankruptcy of issuers.

Counterparty risk comprises the risk that a counterparty to a reciprocal contract partially or completely defaults on its liabilities.

If transactions are not handled through a stock exchange or a regulated market (OTC trades), or securities lending or securities repurchase agreements are not concluded, there is the risk — in addition to the general risk of default — that the counterparty of the trade may default on its obligations, in full or in part.

### **Credit Risk**

The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent. This could result in the corresponding assets of the Sub-Fund becoming economically worthless.

### **Currency Risk**

If a Sub-Fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk (if foreign currency positions have not been hedged). Any devaluation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall.

### **Liquidity Risk**

Even relatively small orders for sales or purchases of illiquid securities (securities that cannot be sold readily) can lead to significant price changes. If an asset is not liquid, there is a risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. In the event of purchase, an asset's illiquidity may result in a significant increase in the purchase price.

### **Risks Related to the Use of Derivatives and Other Techniques and Instruments**

The leverage effect of options may cause more marked changes in the value of the corresponding Sub-Fund's assets (both positive and negative) than would otherwise be seen in the case of direct purchasing of securities and other assets. Accordingly, their use is associated with particular risks.

Financial futures that are used for purposes other than hedging also entail significant opportunities and risks, because in each case, only a fraction of the contract principal (margin) must be paid immediately.

Therefore, price changes can lead to considerable profits or losses. This can increase the risk and volatility of the Sub-Fund.

Depending on the design of a swap, a future change in market interest rates (interest rate risk) or the default of the counterparty (counterparty risk), and the change of the underlying asset (underlying) have an impact on the valuation of the swap. In general, future changes in the underlying cash flows, assets, income or risks may lead to gains, but also to losses, in the Sub-Fund.

Techniques and instruments are associated with certain investment risks. Even under the expectation that the completion of repurchase agreements and securities lending transactions will generally have no significant effect on the performance of a Sub-Fund, the use of techniques and instruments can have a significant (negative or positive) impact on the value of the shares of a Sub-Fund.

As the use of embedded derivatives financial instruments may be associated with a leverage effect, their use may lead to larger fluctuations - both positive and negative - in the value of Sub-Fund assets.

### **Settlement Risk (Performance Risk)**

Especially when investing in unlisted securities, there is a risk that settlement through a transfer system is not carried out as expected, because a counterparty does not pay or deliver in time or as agreed.

### **Emerging Markets Risks**

Investing in emerging markets means investing in countries not classified by the World Bank as “high gross national income per capita” (i.e. not “developed”). Investments in these countries are generally subject to higher risks, in particular to liquidity risk and general market risk, in addition to the specific risks of the specific investment class. In emerging markets political, economic or social instability or diplomatic incidents could affect investment in those countries.

The settlement of transactions involving securities from these countries is also subject to increased risk and may negatively affect investors, especially as the concurrent provision of securities against payment may not generally be possible or usual there. The country and transfer risks described below are also particularly elevated in these countries.

In emerging markets, the legal and regulatory environment and the accounting, auditing and reporting standards may deviate significantly from international levels and standards, to the detriment of investors. There may not only be differences in government supervision and regulation, but in the assertion and settlement of the Sub-Fund's claims may be associated with other risks. There may also be a higher level of custody risk in these countries, which may result in particular from the different types of exchange of property with regard to purchased assets.

The markets in the emerging countries are generally more volatile and less liquid than the markets in developed countries, which can lead to increased fluctuations of the net asset value of the relevant Sub-Fund.

### **Country and Transfer Risk**

Economic or political instability in countries in which a Sub-Fund is invested may lead to a situation in which a Sub-Fund does not receive part or all of the monies owed to it, or does not receive the monies as scheduled, or receives them in another currency, in spite of the solvency of the issuer of the respective security or other asset. The main reason for this can be, for example, foreign exchange or other transfer restrictions or the lack of ability or willingness to make a transfer, or other legal changes. If the issuer pays in another currency, this position is subject to the currency risk described above.

### **Country and Regional Risk**

If a Sub-Fund focuses its investments on certain countries or regions, this also reduces risk diversification. Consequently, the Sub-Funds are particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

### **Industry Risk**

If a Sub-Fund focuses its investments on certain industries, this also reduces risk diversification. Consequently, that Sub-Fund is particularly dependent both on the general development of corporate profits of individual industries and on that of industries that influence each other.

### **Custody Risk**

The custody of assets, particularly abroad, involves a risk of insolvency, infringements of the duty of care or fraud on the part of the custodian or a sub-custodian.

With regard to bank balances at banks, there is generally the risk of loss in the event of the insolvency of the credit institution.

### **Specific Risks of High-Yield Investments**

In terms of interest rates, high yield assets are understood to be assets that either are not investment grade as rated by a recognised rating agency (non-investment grade rating) or for which no rating exists but it may be assumed that these would be given a non-investment grade rating if they were to be rated. The general risks applicable to this asset class apply for these investments, and to a greater extent. An increased credit risk, interest

rate risk, general market risk, company-specific risk and liquidity risk are usually associated with these types of investments.

### **Risk of Price Changes in Convertible Bonds**

Convertible bonds safeguard the right to convert the bond into shares. The development of the value of convertible bonds is therefore dependent on the performance of the underlying shares. The performance risks of the underlying shares may also affect the performance of the bond, which means that the price risk for convertibles is generally higher than for bonds without conversion rights.

### **Risk in Connection with Investment Units**

The risks associated with units of investment funds purchased for the Sub-Fund (target fund units) are closely related to the risks of the assets contained in the Sub-Fund and to the investment strategies they pursue. However, these risks can be reduced through the diversification of the assets within the Sub-Funds, the units of which are purchased, and through diversification within the Sub-Funds themselves.

The target funds may pursue the same or opposing investment strategies. This may give rise to the accumulation of existing risks, and any opportunities may cancel each other out.

It is not possible for the Management Company to exert control over the management of the target funds. The investment decisions of the target funds may not necessarily concur with the assumptions and expectations of the Management Company.

### **Inflation Risk**

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in a Sub-Fund as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

### **Legal and Tax Risk**

The legal and tax treatment of Funds may change in ways that cannot be predicted or influenced.

### **Risks Associated with the Exercise of Voting Rights**

The market practice that exists in some places of blocking registered shares in connection with a General Meeting of investors may result in a performance disadvantage for the Fund or Sub-Fund or for the investor.

### **Risk of Change in the Investment Policy**

A change in the investment policy within the investment universe permitted for the Fund or the respective Sub-Fund may alter the risk level associated with the Fund or the respective Sub-Fund.

### **Risk of changes to the Prospectus or the Articles of Association; Liquidation or Merger**

In its Articles of Association, the Investment Company reserves the right to amend the Articles of Association and/or the Sub-Fund-specific Annex with the consent of the Depositary and approval of the competent Luxembourg supervisory authority. Furthermore, in accordance with the Articles of Association, the Company may completely liquidate the Investment Company or a portion of the Sub-Fund or merge it with another UCITS also managed by the Management Company it has appointed or by another Management Company. For the investors, this entails the risk that the holding period planned by the investor will not be realised.

### **Risk of Suspension of Redemptions**

Investors can normally request the redemption of their units on every valuation day. However, in exceptional circumstances the Investment Company may suspend the redemption of units temporarily and only redeem the units at a later date at the price prevailing at that point (for further details see Article 8 and Article 12 of the Articles of Association). This price may be lower than the price before the suspension of the redemption.

The Investment Company may also be forced to suspend redemption if one or more target funds whose units have been acquired for the Sub-Fund in turn suspend the redemption of units, which represent a significant portion of the Sub-Fund assets.

### **Potential Conflicts of Interest**

Under and in accordance with the applicable procedures and measures for conflict management, the Management Company, members of the Board of Directors of the Management Company, the Directors, the Investment Manager, the distributors that have been appointed and the persons who have been designated to carry out distributions, the Depositary, the Investment Advisor (if applicable) the Central Administration Agent, Registrar and Transfer Agent, the shareholders and all subsidiaries, affiliated companies, representatives or agents of the aforementioned agencies and persons ("affiliated persons") may:

- Make financial and banking transactions or other transactions, such as derivatives, securities lending and repurchase agreements or enter into corresponding agreements with each other or for the Fund, including those that are directed at investments in securities of the Fund or investments by an Associated Person in a company or an organism whose investments form part of the Fund's assets, or be involved in such agreements or transactions.
- Make investments on their own account or on behalf of third parties in shares, securities or assets of the same type as the components of the Fund's assets and trade them.
- Participate in its own name or jointly with the Management Company, the Depositary or a subsidiary, an affiliated company, representative or agent thereof in the purchase or sale of securities or other assets in or from the Fund's assets.

Assets of the relevant Sub-Fund can be deposited in the form of cash or securities with an Associated Person in accordance with the legal requirements to which the Depositary is subject. Liquid assets of the respective Sub-Fund may be invested in deposit certificates issued by an Associated Person or bank deposits. Banking or comparable transactions may also be conducted with or through an Associated Person. Employees, agents, affiliates or subsidiaries of the Management Company may be counterparties of the Management Company. Furthermore, a counterparty may be necessary for valuation in some cases.

The Management Company is aware that the transfer of various tasks and activities may result in conflicts of interest and it therefore ensures that the Management Company itself and third parties it has appointed have implemented all necessary measures to comply with the requirements for the organisation and avoidance of conflicts of interest, as defined in the applicable Luxembourg laws and regulations and that compliance with these requirements is monitored.

The Depositary shall not perform any roles in relation to the Fund or the Management Company acting on behalf of the Fund that could result in conflicts of interest between the Fund, the Fund's investors, the Management Company and the Depositary itself. This does not apply if a functional and hierarchical separation of the performance of its tasks as Depositary from potentially conflicting tasks has been implemented and the potentially conflicting tasks have been performed and the potential conflicts of interest properly identified, managed and monitored and disclosed to the investors of the Fund.

Currently, the Management Company has no known conflicts of interest.

The Depositary is also unaware of any conflicts of interest from current sub-depositary activities. The Management Company has reviewed this information for plausibility. It is, however, dependent on the supply of information by the Depositary and cannot verify the accuracy and completeness in detail.

For all Associated Persons there is an obligation to make every reasonable effort to resolve such conflicts of interest (in terms of the respective duties and responsibilities), and to ensure that the interests of the Fund or Sub-Fund and investors will not be affected.

The Management Company believes that the Associated Persons possess the required aptitude and competence to carry out these duties.

The Management Company therefore believes that the conflicts of interest can be adequately dealt with, particularly as it has sufficient and appropriate structures and control mechanisms in place in accordance with the law of 17

December 2010 and the applicable regulations of the CSSF and always acts in the best interests of the Fund or the relevant Sub-Fund and the investors.

Conflicts of interest that may arise from the transfer of tasks are described in “Principles on dealing with conflicts of interest”. This can be viewed on the Management Company's website [www.vdhi.lu](http://www.vdhi.lu) under the header “Legal Notice” (<http://www.vdhi.lu/vdhi/rechtliche-hinweise/index.php>). If the interests of investors are negatively affected by the occurrence of conflicts, the Management Company will disclose the nature or sources of the existing conflict of interest.

When it outsources of tasks to third parties, the Management Company ensures that the third party takes the necessary measures to comply with all requirements for the organisation and avoidance of conflicts of interest as defined in the applicable Luxembourg laws and regulations and that compliance with these requirements is monitored.

### **Calculation of the Net Asset Value**

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The value of a share (“net asset value”) is denominated in the currency indicated in the respective Annex to the Prospectus (“Sub-Fund currency”) unless an alternative currency is indicated for any other classes of shares in the respective Annex to the Prospectus (“share class currency”).

The net asset value is calculated on each valuation day based on the value of the assets of the respective Sub-Fund minus the liabilities of the Sub-Fund (“net Sub-Fund assets”) in accordance with the requirements of Article 11 of the Articles of Association and the Sub-Fund-specific Annex and divided by the number of units in circulation on the valuation day. This figure is rounded up to two decimal places.

***Further information on the calculation of net asset value per share is provided in Article 11 of the Articles of Association.***

### **Issue of Shares**

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1. Shares are issued at the issue price on each valuation day. The issue price is the net asset value per share (“share value”) in accordance with Article 11 of the Articles of Association, plus a subscription fee, the maximum amount of which is listed in the individual Sub-Fund's Annex to the Prospectus. Fees and other costs incurred in the countries in which the Fund is distributed may be added to the issue price.
2. The Investment Company is authorised to issue new shares on an ongoing basis. However, the Investment Company reserves the right to temporarily or permanently suspend the issue of shares under the provisions of Article 12 of the Articles of Association and of the Sub-Fund-specific Annex of the Fund; in this case, payments already made will be reimbursed immediately.
3. The shares may be purchased by the Administrator, the Depositary, the Registrar and Transfer Agent, the Distributors and the Paying Agents. The Investment Company shall ensure in any case that the issue of shares is settled on the basis of a net asset value unknown to the investor at the time the application is submitted.
4. Applications for the purchase of registered shares may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. The agent receiving the application is obliged to immediately forward the subscription requests to the Registrar and Transfer Agent. The receipt by the Registrar and Transfer Agent is decisive. The Registrar and Transfer Agent accepts the subscription applications on behalf of the Management Company.

Subscription applications for the purchase of bearer shares are forwarded from the location at which the subscriber maintains his/her securities account to the Registrar and Transfer Agent. The receipt by the Registrar and Transfer Agent is decisive.

Complete subscription applications which are received no later than 4:00 p.m. (CET) on a valuation day at the Registrar and Transfer Agent are settled at the issue price of the next valuation day, provided that the value of the subscribed shares is available. The Investment Company shall ensure in any case that the issue of shares is settled on the basis of a net asset value unknown to the investor at the time the application is submitted. If, however, there remains a suspicion that the investor is conducting late trading, the Management Company may refuse to accept the subscription order until such time as the person placing the order is able to clarify any doubts regarding his subscription order. Conversion orders received after 4:00 p.m. (Central

European Time) on a valuation day are processed at the net asset value per share of the next but one valuation day.

If the consideration for the registered shares subscribed is not available at the Registrar and Transfer Agent at the time of receipt of the completed subscription application or the subscription application is incorrect or incomplete, the subscription application is deemed to be received on the date on which the Registrar and Transfer Agent receives the consideration for the shares subscribed or on which the subscription application is corrected or completed.

When issue price is received by the Depositary on behalf of the Management Company, the Depositary transfers the bearer shares by crediting the institution at which the investor maintains his/her securities account.

The issue price is payable at the Depositary in Luxembourg within three valuation days after the relevant valuation day in the Sub-Fund currency or, in the case of multiple share classes, in the relevant share class currency.

5. The Management Company passes on a part of the subscription fee (if a subscription fee is charged) and the management fee to its partners in the form of commission payments for their brokerage services. The amount of commission payments is calculated for each distribution channel depending on the Fund volume brokered. In this case, a substantial portion of the subscription fee (if a subscription fee is charged) and management fees in the form of commission payments are passed on to the distribution partners of von der Heydt Invest SA.  
In addition, von der Heydt Invest SA grants its distribution partners further benefits which are also associated with the brokerage services of the distribution partners. The benefits are not opposed to the interests of the investors, but are designed to maintain and further improve the quality of the services on the part of the distribution partners.
6. If the laws of a country prescribe lower rates than the current sales commissions, the banks of that country may sell the shares at a lower sales commission, but this may not be below the maximum sales commission allowed there.
7. The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the Fund or the Sub-Fund; the price is also determined by supply and demand. As a result, the market price may deviate from the net asset value per share that has been calculated.
8. The circumstances under which the issue of shares is suspended are described in Article 7 of the Articles of Association in conjunction with Article 12 of the Articles of Association.

## **Redemption and Conversion of Shares**

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1. Shareholders are entitled to request the redemption of their shares at any time at the net asset value pursuant to Article 11 of the Articles of Association, less the redemption fee ("redemption price"), if any. Redemptions are only carried out on a valuation day. If a redemption fee is charged, the upper limit for the individual Sub-Fund will be stated in the relevant Annex to the Prospectus.

In certain countries, taxes and other charges are deducted from the redemption price. Upon payment of the redemption price, the corresponding share expires.

2. The payment of the redemption price and any other payments to the investors are made via the Depositary and via the Paying Agents. The Depositary is only obliged to make the payment if there are no legal restrictions, such as exchange control legislation, or any other circumstances beyond the control of the Depositary, which would prohibit the Depositary from transferring the redemption proceeds into the country of the investor.

The Investment Company can redeem units unilaterally for the Fund against payment of the redemption price if this is deemed necessary in the interests of the investors as a whole or to protect the investors.

3. The conversion of all shares or a part thereof into shares of another Sub-Fund is carried out on the basis of the applicable net asset value per share of the relevant Sub-Fund as set out in the corresponding Article 9 of the Articles of Association, subject to a conversion fee of a maximum of 1% of the net asset value per

share of the shares to be subscribed, but at least in the amount of the difference between the subscription fee of the Sub-Fund of the shares to be converted and the subscription fee of the Sub-Fund into which the conversion takes place. If no conversion fee is charged, this fact will be stated for the individual Sub-Fund in the relevant Annex to the Prospectus.

If different share classes are offered within a Sub-Fund, shares of one share class may be converted into shares of another share class within a Sub-Fund, unless otherwise specified in the relevant Annex to the Prospectus. In this case, no conversion fee will be charged.

The Company may reject a conversion request for a Sub-Fund at any time, if this seems necessary in the interests of the Investment Company and in the interests of the investors.

4. Applications for the redemption or conversion of all shares or for the redemption or conversion of registered shares may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. The agent receiving the application is obliged to immediately forward the redemption or conversion requests to the Registrar and Transfer Agent.

A redemption application or conversion application for the redemption or conversion of registered shares is complete if it indicates the name and address of the investor, and the number or value of the shares to be redeemed or converted and the name of the Sub-Fund, and has been signed by the investor.

Complete redemption and conversion applications for the redemption or conversion of bearer shares are forwarded by the office where the investor maintains his/her securities account to the Registrar and Transfer Agent.

Complete redemption and complete conversion applications received by 4:00 p.m. (CET) on a valuation day will be calculated at the net asset value per share of the next valuation day, less any redemption or conversion fee. In any case, the Management Company will ensure that the issue, redemption or conversion of shares is calculated using a price previously unknown to the investor. Complete redemption and complete conversion applications received after 4:00 p.m. (CET) on a valuation day will be calculated at the net asset value per share of the next valuation day but one, less any redemption or conversion fee.

Decisive for the receipt of the redemption and the conversion application is its receipt at the Registrar and Transfer Agent.

The redemption price is payable within three valuation days after the relevant valuation day in the Sub-Fund currency or, in the case of multiple share classes, in the relevant share class currency. In the case of registered shares, payment is made to an account specified by the investor.

5. The Management Company is entitled to suspend the redemption or conversion of shares temporarily if the calculation of the net asset value is suspended.
6. In the interests of investors, the Management Company has the right not to carry out large-scale redemptions (>10% of the net value of the Sub-Fund assets) until the corresponding assets of the Sub-Fund have been sold, which is done without delay. In this case, the redemption is processed at the redemption price applicable at the time. The same applies to orders for the conversion of shares. The Management Company must ensure that the Sub-Fund in question has sufficient liquid assets available to facilitate the immediate redemption or conversion of shares at the request of shareholders under normal circumstances.

## **Fees**

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The Management Company is entitled to receive a fee for the management of the Fund and Sub-Funds of an appropriate amount and to have payments made to other services providers acting on behalf of the Fund for valuable consideration.

For further details, please refer to the provisions of Article 29 of the Articles of Association and the section "Costs refunded from the Sub-Fund's assets" of the respective Sub-Fund-specific Annex.

## **Taxation of the Fund and of the Sub-Funds**

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The assets of the Sub-Funds are subject to a tax in the Grand Duchy of Luxembourg, the so-called “*taxe d’abonnement*”, which is currently 0.05% p.a. or 0.01% p.a. for share classes whose shares are issued solely to institutional investors. This “*taxe d’abonnement*” is payable at the end of each quarter and calculated based on the amount of the Sub-Fund's net assets at the end of that quarter. The rate of the “*taxe d’abonnement*” for each Sub-Fund or the share classes is mentioned in the relevant Annex to the Prospectus. Assets invested in other Luxembourg investment funds that are themselves subject to the “*taxe d’abonnement*” are exempt from this “*taxe d’abonnement*” in respect of that part of the Fund's assets invested in such Luxembourg investment funds.

Although Fund income from the investment of Sub-Fund assets is currently not taxed in Luxembourg, it may be subject to withholding taxes in other countries where the Sub-Fund assets are invested. In such cases, neither the Depositary nor the Management Company nor the Investment Company are obliged to collect tax certificates.

Until 1 January 2016, Luxembourg did not take part in the automatic exchange of information agreed by the other states. Instead, a withholding tax on interest income was introduced in Luxembourg, which most recently stood at 35% and was paid anonymously to the Luxembourg tax authorities.

The Grand Duchy of Luxembourg has announced that it will convert to the automatic exchange of information under Directive 2003/48/EC effective 1 January 2016 and eliminate the withholding tax procedure. As a consequence, within the scope of Directive 2003/48/EC, interest income accrued will be reported as part of the automatic exchange of information with effect from 1 January 2016.

## **Taxation on Income from Fund Shares for the Investor**

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Investors who are not resident in the Grand Duchy of Luxembourg or who have no permanent establishment there need pay no income, inheritance or wealth tax on their shares or income from shares of the Fund or the Sub-Funds in the Grand Duchy of Luxembourg. The relevant national tax regulations are applicable for such investors.

Natural persons who are resident for tax purposes in Luxembourg, must, on the basis of the Law of 23 December 2005 implementing the Directive, pay a 10% withholding tax on the interest income accrued there after 1 July 2005 and paid after 1 January 2006. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund. At the same time, the wealth tax was abolished in the Grand Duchy of Luxembourg.

It is recommended that investors obtain advice about the laws and regulations (such as those on taxation and foreign exchange control) applying to the subscription, purchase, holding and sale of shares and to the receipt of income in their place of origin, residence or domicile. The additional sales documents legally regulated in the various countries of distribution may contain information on the tax rules that apply there to the subscription, purchase and sale of shares to the receipt of income in these countries of distribution.

Notwithstanding the above, this information does not render irrelevant the recommendation that investors seek advice from external third parties, especially by using the service of a tax advisor.

## **Publication of the Net Asset Value and the Issue and Redemption Price**

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The applicable net asset value per share (“share value”), issue and redemption price, as well as all other investor information, can be requested at any time from the registered office of the Management Company, the Depositary, the Paying Agents and the Distributor. In addition, the issue and redemption prices are published on the Management Company's website [www.vdhi.lu](http://www.vdhi.lu).

## **Information for Investors**

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Information, in particular notices to investors, will, where required by law, be published in the Mémorial and in the required media in the countries in which the shares of the Fund are distributed outside the Grand Duchy of Luxembourg, and are available free of charge on the Management Company's website [www.vdhi.lu](http://www.vdhi.lu).

The following documents are available for inspection free of charge during normal business hours at the registered office of the Management Company:

- Articles of Association of the Management Company
- Depositary agreement
- Registrar and transfer agent agreement

The current Prospectus, the key information for investors and the annual and semi-annual reports of the Fund are available free of charge on the Management Company's website [xxx] and the paper versions are available at the Management Company, the Depositary, the Paying Agents and Distributors, also free of charge.

Information on the principles and strategies of the Management Company on the exercise of voting rights associated with the assets held for the Fund or Sub-Funds are available to investors free of charge at the Management Company's website [www.vdhi.lu](http://www.vdhi.lu).

In executing the decisions on the purchase or sale of assets for a Sub-Fund, the Management Company acts in the best interests of the Fund and the investors. Information on the principles established by the Management Company in this regard is available on the Management Company's website [www.vdhi.lu](http://www.vdhi.lu).

Investors may address questions, comments and complaints to the Management Company in writing or electronically. Information about the complaints procedure can be accessed free of charge at the Management Company's website [www.vdhi.lu](http://www.vdhi.lu).

In accordance with Article 1, Paragraph 13 a) of Directive 2014/91/EU of 23 July 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in terms of the functions of the Depositary, remuneration policies and sanctions, the Management Company summarises its remuneration policies as follows:

The remuneration policies and practices of the Management Company are compatible with the established risk management process and consistent with it. It encourages neither the assumption of risks that are inconsistent with the risk profiles, contractual conditions or Articles of Association of the Funds managed by the Management Company, nor prevents the Management Company from carrying out its duties in the best interests of the Fund or Sub-Fund.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the Funds it manages and the investors of such Funds and includes measures to avoid conflicts of interest. The performance evaluation is carried out within a multi-year framework which is appropriate to the holding period recommended to investors in the Funds managed by the Management Company to ensure that the evaluation is geared to the longer-term performance of the Fund and its investment risks and that the actual payment of performance-related remuneration components is spread over the same period. The fixed and variable components of total remuneration are in an appropriate ratio, with the proportion of the fixed component of total remuneration being high enough to dispense with the variable components.

The Directors of von der Heydt Invest SA established the principles of the remuneration system and monitors its implementation.

The details of the current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of remuneration and other benefits are available on the Management Company's website [www.vdhi.lu](http://www.vdhi.lu). A paper version will be provided to investors free of charge upon request.

**ANNEX**  
**WMP I SICAV – Acanto Multi Strategy Fund**

**Investor Profile**

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The Sub-Fund is designed for investors who wish to benefit from a diversified investment in liquid assets and quantitative trading strategies. It is suitable for experienced investors under a defined risk structure and asset allocation, who want to add an opportunistic product based on thorough statistical analysis and research to their portfolio structure. As the Sub-Fund invests in financial derivatives, the investors should have experience with such instruments and the risks associated with significant loss or educate themselves about these risks.

No guarantee can be given that investors will get all their original investment back. The investor should therefore be able to leave the investment untouched over a period of at least five to ten years, typically more than ten years, and should also be able to accept significant permanent losses. The investor should always view an investment in this Sub-Fund as part of a balanced, broadly diversified portfolio structure.

The Management Company seek to reduce the risks for the Fund to the greatest degree possible through the systematic and stringent investment process and disciplined risk control. Nevertheless, positive returns cannot be guaranteed, nor can substantial losses be excluded. Each prospective investor should make sure that the investment in this Sub-Fund in general, and the amount of the investment in particular, is suited to his/her personal situation and investment experience.

**Investment Objective and Investment Policy**

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The Sub-Fund trades rely upon statistical regularities that are recurrent in financial markets and have been studied by academics, particularly for the US markets, for quite some time. *Statistical regularities are seasonal effects that have been observed on financial markets. The seasonal effects traded in the Sub-Fund are threefold. First, the typical upward bias observed around the turn of the month is exploited. Second, trades are taken around bank holidays. Third, the Federal Open Market Committee (FOMC) upward bias is also traded. This amounts to approximately 25 events per year: typically 12 turns of the month, five bank holidays, and eight FOMC meetings.* These regularities have been applied to include also European markets to create a multi strategy fund targeted at European investors. However, investment is not geographically limited and is, especially, not limited to European assets.

The portfolio of the Sub-Fund is characterised by a diversified investment strategy, where the assets to be invested in are thoroughly analysed by a multi-asset and multi-management strategy, e.g. investments in markets and securities, which generate a superior capital growth through the many opportunities offered by equities, bonds and money market instruments.

The very broad and flexible investment range includes international bond markets, international derivative investments and specific bank instruments (e.g. short and long term bank deposits, certificates and Floating Rate Notes). A participation in the development of money market and bank instruments as well as bank deposits up to a maximum of 100% is possible.

Otherwise, the assets of the Sub-Fund are invested in accordance with the referred maximum investment restrictions listed in Article 18 of the Articles of Association, by way of derogation from this:

- No more than 10% of net Sub-Fund assets are invested in units of UCITS and/or other UCI, so that the Sub-Fund is in principle capable of being a Fund of Funds.

***As a rule, past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be met. The Management Company will review solely the investment principles outlined in the investment policy.***

**Risk Profile and Special Risks**

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The global exposure of the Sub-Fund is calculated and monitored under the absolute Value-at-Risk (“VaR”) approach. The VaR of the Sub-Fund is limited to 6,5% of its Net Asset Value, on the basis of a one-sided confidence interval of 99% and holding period of 20 days.

Leverage achieved through derivative financial instruments in the Sub-Fund is calculated from the sum of notional values of derivative financial instruments. The leverage effect is not expected to exceed 100% of the net assets of the Sub-Fund. There is the possibility of a temporary higher degree of leverage.

Due to its composition and the possible use of derivatives, the Sub-Fund has higher volatility, i.e. share prices may be subject to significant fluctuations upwards and downwards even within short periods of time.

There is no guarantee of a secondary market for the investments of the Sub-Fund and thus there is a risk of delay if the Sub-Fund receives a large and unexpected demand for redemption. Investments in the Sub-Fund should be regarded as suitable only for shareholders that understand the risks involved and as long term in nature. Prospective investors should always inform themselves in a satisfactory manner about the risks, taking independent advice, as they deem appropriate before proceeding.

## Overview of the Sub-Fund

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Sub-fund currency:	EUR
Calculation of net asset value	on each Luxembourg business day with the exception of 24 and 31 December of each year.
Financial year-end:	31. October
For the first time:	31. October 2013
Annual report/semi-annual report	
First semi-annual report (unaudited)	31. March 2014
First annual report (audited)	31. October 2013

The following share classes are currently available to investors in the Sub-Fund:

### Share class "A"

ISIN:	LU0871063490
Securities identification number (WKN):	A1CWH7
Currency of the share class:	EUR
Initial subscription period:	12. February 2013
Initial net asset value:	1,000 EUR
Minimum initial investment:	none
Minimum subsequent investment:	none
Allocation of income:	Reinvesting
Taxe d'abonnement:	0.05% p.a.
Subscription fee:	up to 3 %
Redemption fee:	none
Conversion fee:	none

## Costs paid from the Sub-Fund's assets

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### Administration Fee

The Management Company will be entitled an annual fee of up to 0.15% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and transaction fees. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### Investment Management Fee

The Management Company will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### **Depository and Paying Agent Fee**

The Depository will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account an annual fee of EUR 9,400, subject to adjustment by the Depository due to regulatory changes. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Central Administration Fee**

The Central Administration will be entitled an annual fee of up to 0.10 % for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account an annual fee of EUR 8,400. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Registrar and Transfer Agent Fee**

The Registrar and Transfer Agent will be entitled an annual fee of EUR 2,500 and a monthly fee of EUR 25 per assets account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Distribution Fee**

The Management Company will be entitled an annual fee of up to 1 % for distribution services calculated on the average net assets of the Sub-fund calculated daily taking into account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Performance Fee**

In addition, the Management Company will receive a performance fee from the Sub-Fund for the share class "A".

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without tax d'abonnement) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts are up to 10% p.a. of the amount by which the performance of value of the Sub-Fund's in the current evaluation period (i.e. monthly) is positive.

The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value ("high watermark") of a share class. Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the Net Asset Value at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

### **Other Costs**

In addition, the net assets of the Sub-Fund may be charged with the costs listed in Article 29 of the Articles of Association.

### **Waiver of Fees**

The Management Company or service providers can waive the fees due to them in whole or in part.

**ANNEX**  
**WMP I SICAV – Currency Performance Fund**

**Investor Profile**

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The Sub-Fund is designed for investors who wish to participate in the markets for currency. It is suitable for very experienced securities and currency investors under a defined risk structure and asset allocation, who want to add an opportunistic product, based on very high level macro-econometric analysis to their portfolio structure. The investor will participate in the performance of foreign exchange markets by executing medium and long-term security strategies.

The investor can participate through the investment in floating rate securities denominated in local currencies in the corresponding currency developments along with the interest and market value changes of these securities. Due to the economic empowerment of certain markets, a positive performance and thus an increased attractiveness, that regularly impacts the stock and other markets by rising quotes, are envisaged and are expected to be beneficial for the investor. Investments in currency related products are historically characterized by high volatility and unpredictable patterns. As the fund may also invest in financial derivatives, the investor should have experience with such strong fluctuations and the risks associated with significant loss or educate themselves detailed about these risks. There can be no assurance that investors will recover the full amount of their initially invested capital.

No guarantee can be given that investors will get all their original investment back. The investor should therefore be able to leave the investment untouched over a period of at least five to ten years, typically more than ten years, and should also to be able to accept significant permanent losses. The investor should always view an investment in this Sub-Fund as part of a balanced, broadly diversified portfolio structure.

The Management Company seek to reduce the risks for the Fund to the greatest degree possible through the systematic and stringent investment process and disciplined risk control. Nevertheless, positive returns cannot be guaranteed, nor can substantial losses be excluded. Each prospective investor should make sure that the investment in this Sub-Fund in general, and the amount of the investment in particular, is suited to his/her personal situation and investment experience.

**Investment Objective and Investment Policy**

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The Sub-Fund focuses on a dynamic investment policy. The investment objective of the fund is to generate a capital growth through the many opportunities offered by the currencies, e.g. the evolution of asset prices in line with macroeconomic announcements, liquidity and depth of markets as well as low correlation with stock market cycles. The Sub-Fund's portfolio is characterised by a global investment strategy, where the assets to be invested in are thoroughly analysed by a multi-asset and multi-management strategy.

The very broad and flexible investment range includes specific bank instruments (like term deposits, overnight deposits, fixed deposits, medium term notes (MTN), securitised bank guarantees), bond markets (e.g. convertible, government and corporate) and direct investments. A participation in the development of money market and bank instruments as well as bank deposits up to a maximum of 100% is possible.

The portfolio of the Sub-Fund is controlled and monitored by a systematic, medium-term market trend-based investment process, which tries to enable anti-cyclical investments to achieve a stable performance with the avoidance of steep and long-term drawdowns. The investment process is based on quantitative indicators to identify trends and a disciplined methodology to risk management including specific stop-loss strategies. Furthermore quantitative and qualitative findings of investor's attitude ("behavioural investing") regarding the invested sectors are as well incorporated in the decision-making process.

Otherwise, the assets of the Sub-Fund are invested in accordance with the referred maximum investment restrictions listed in Article 18 of the Articles of Association, by way of derogation from this:

- No more than 10% of net Sub-Fund assets are invested in units of UCITS and/or other UCI, so that the Sub-Fund is in principle capable of being a Fund of Funds.

***As a rule, past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be met. The Management Company will review solely the investment principles outlined in the investment policy.***

## Risk Profile and Special Risks

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The global exposure of the Sub-Fund is calculated and monitored under the absolute Value-at-Risk (“VaR”) approach. The VaR of the Sub-Fund is limited to 20% of its Net Asset Value, on the basis of a one-sided confidence interval of 99% and holding period of 20 days.

Leverage achieved through derivative financial instruments in the Sub-Fund is calculated from the sum of notional values of derivative financial instruments. The leverage effect is not expected to exceed 200% of the net assets of the Sub-Fund. There is the possibility of a temporary higher degree of leverage.

In addition to the general risks associated with this Sub-Fund, which are described in the Prospectus under “Risk Warnings”, this Sub-Fund also includes the following additional risks:

The Shareholders should be aware that the investment objectives and policy permit the Sub-Fund to invest in a large variety of financial instruments. Therefore investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the Sub-Fund, because the possibility for the Sub-Fund to enter into options, futures, repurchase agreements and other derivatives instruments for the purpose of efficient portfolio management might entail risks of losses for the Sub-Fund due to the relative volatility and the embedded leverage effect of such investments.

In addition to the risk factors described herein, shareholders should note that the global investment strategy described above will tend to be highly volatile and possibly relatively illiquid. In particular the shareholders should be aware that the cash positions held in foreign currencies, even when held through money market funds, might be subject to substantial changes in the exchange rates versus the reference currency of the Sub-Fund and affect the value of the shares held in the Sub-Fund.

There is no guarantee of a secondary market for the investments of the Sub-Fund and thus there is a risk of delay if the Sub-Fund receives a large and unexpected demand for redemption. Investments in the Sub-Fund should be regarded as suitable only for shareholders that understand the risks involved and as long term in nature. Prospective investors should always inform themselves in a satisfactory manner about the risks, taking independent advice, as they deem appropriate before proceeding.

## Overview of the Sub-Fund

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Sub-fund currency:	EUR
Calculation of net asset value	on each Wednesday, which is a business day in Luxembourg with the exception of 24 and 31 December of each year.
Financial year-end:	31. October
For the first time:	31. October 2013
Annual report/semi-annual report	
First semi-annual report (unaudited)	31. March 2014
First annual report (audited)	31. October 2013

The following share classes are currently available to investors in the Sub-Fund:

### Share class “A”

ISIN:	LU1075236429
Securities identification number (WKN):	A117G9
Currency of the share class:	EUR
Initial subscription period:	1 December 2014 till 12 December 2014
Initial net asset value:	1,000 EUR
Minimum initial investment:	none
Minimum subsequent investment:	none
Allocation of income:	reinvesting
Taxe d’abonnement:	0.05% p.a.
Subscription fee:	up to 2 %
Redemption fee:	none
Conversion fee:	none

## **Costs paid from the Sub-Fund's assets**

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### **Administration Fee**

The Management Company will be entitled an annual fee of up to 0.15% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and transaction fees. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### **Investment Management Fee**

The Management Company will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### **Depositary and Paying Agent Fee**

The Depositary will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 9,600, subject to adjustment by the Depositary due to regulatory changes. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Central Administration Fee**

The Central Administration will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 8,400. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Registrar and Transfer Agent Fee**

The Registrar and Transfer Agent will be entitled an annual fee of EUR 2,500 and a monthly fee of EUR 25 per assets account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Distribution Fee**

The Management Company will be entitled an annual fee of up to 1 % for distribution services calculated on the average net assets of the Sub-fund calculated daily taking into account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Investment Advisory Committee**

The Investment Advisory Committee is entitled an annual fee up to 0.10% based on the average net assets of the Sub-Fund calculated daily taking into account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Performance Fee**

In addition, the Management Company will receive a performance fee from the Sub-Fund for the share class "A".

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without *taxe d'abonnement*) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts are up to 35% p.a. of the amount by which the performance of value of the Sub-Fund's in the current evaluation period (i.e. monthly) is positive.

The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value ("high watermark") of a share class. Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the Net Asset Value at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

**Other Costs**

In addition, the net assets of the Sub-Fund may be charged with the costs listed in Article 29 of the Articles of Association.

**Waiver of Fees**

The Management Company or service providers can waive the fees due to them in whole or in part.

**ANNEX**  
**WMP I SICAV – FX Pro Fund**

**Investment Advisor of the Sub-Fund**

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The Management Company has appointed **FX Vision AG** (“FX Vision AG”) as investment advisor to the Sub-Fund.

FX Vision AG is an independent asset manager, headquartered in Switzerland and regulated by FINMA, specializing in the systematic and non-market trading of currency.

FX Vision aims to generate absolute positive returns with long correlation to general market movements.

Under the investment advisory agreement, the Management Company has appointed FX Vision AG to monitor the financial markets, to analyse the composition of the Sub-Fund's assets and to make recommendations to the Management Company on the investment of the Sub-Fund's assets, in compliance with the principles of the investment policy and investment restrictions laid down for the Sub-Fund. Under this agreement, FX Vision AG recommends all permitted transactions that are customary for the fulfilment of the investment advisory mandate.

**Investor Profile**

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The Sub-Fund viewed as a standalone investment vehicle is in the highest risk class. By employing the Sub-Fund as an addition to a balanced portfolio, the investment methodology lends itself an ideal harmonizer in every classic portfolio structure.

Due to the non-correlated performance of the fund with equities as well as bonds and the extraordinary performance spikes in volatile market climates, this product should be viewed as both a cost effective hedge and as long term total return product.

No guarantee can be given that investors will get all their original investment back. The investor should therefore be able to leave the investment untouched over a period of at least five to ten years, typically more than ten years, and should also to be able to accept significant permanent losses. The investor should always view an investment in this Sub-Fund as part of a balanced, broadly diversified portfolio structure.

The Management Company and its investment advisors seek to reduce the risks for the Fund to the greatest degree possible through the systematic and stringent investment process and disciplined risk control. Nevertheless, positive returns cannot be guaranteed, nor can substantial losses be excluded. Each prospective investor should make sure that the investment in this Sub-Fund in general, and the amount of the investment in particular, is suited to his/her personal situation and investment experience.

**Investment Objective and Investment Policy**

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The Sub-Fund seeks to accomplish this objective by allocating its assets among a diverse group of specialized investment strategies in the foreign exchange market.

The core investment strategy is based on continuous systematic trading of a diversified set of synthetic and dynamic currency baskets. Each basket consists of currency pairs, which at the time of initial investment have a specific correlation to each other. When a currency basket is opened it consists of a minimum of 3 and a maximum for 56 currency pairs. Base currencies of these pairs are EUR, GBP, CHF, USD, JPY, AUD, CAD, NZD. Once a currency basket is opened, currency pairs showing positive performance over a certain time frame will be over-weighted by increasing the position size. These additional investments are derived by applying a mathematical model, which defines the required move in a currency pair to trigger an additional investment as well as its size. These supplementary trades will be kept until closing of the total currency basket if they are profitable or in case of negative performance of these currency pairs due to a change in the underlying trend they will be closed by a stop loss or trailing stop order.

The objective of the strategy is to close a basket with a net profit, i.e. the sum of all currency pairs at closing of a basket is aimed to be positive. Thereby each currency basket has a predefined profit and loss threshold at which all positions

will be closed. Accrued profits or a currency baskets will be locked in at a predefined level by using trailing stops to better exploit strong trends.

In addition to the above mentioned investment strategy, the investment range of the Sub-Fund is completed by liquid Money Market Instruments.

Otherwise, the assets of the Sub-Fund are invested in accordance with the referred maximum investment restrictions listed in Article 18 of the Articles of Association, by way of derogation from this:

- No more than 10% of net Sub-Fund assets are invested in units of UCITS and/or other UCI, so that the Sub-Fund is in principle capable of being a Fund of Funds.

***As a rule, past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be met. The Management Company will review solely the investment principles outlined in the investment policy.***

### **Risk Profile and Special Risks**

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The global exposure of the Sub-Fund is calculated and monitored under the absolute Value-at-Risk ("VaR") approach. The VaR of the Sub-Fund is limited to 20% of its Net Asset Value, on the basis of a one-sided confidence interval of 99% and holding period of 20 days.

Leverage achieved through derivative financial instruments in the Sub-Fund is calculated from the sum of notional values of derivative financial instruments. The leverage effect is not expected to exceed 500% of the net assets of the Sub-Fund. There is the possibility of a temporary higher degree of leverage.

Due to its composition and the possible use of derivatives, the Sub-Fund has higher volatility, i.e. share prices may be subject to significant fluctuations upwards and downwards even within short periods of time.

### **Overview of the Sub-Fund**

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Sub-fund currency:	EUR
Calculation of net asset value	on each Luxembourg business day with the exception of 24 and 31 December of each year.
Financial year-end:	31. October
For the first time:	31. October 2013
Annual report/semi-annual report	
First semi-annual report (unaudited)	31. March 2014
First annual report (audited)	31. October 2013

The following share classes are currently available to investors in the Sub-Fund:

#### **Share class "A"**

ISIN:	LU1075236775
Securities identification number (WKN):	A117HA
Currency of the share class:	EUR
Initial subscription period:	11.02.2015
Initial net asset value:	1,000 EUR
Minimum initial investment:	none
Minimum subsequent investment:	none
Allocation of income:	Distributing
Taxe d'abonnement:	0.05% p.a.
Subscription fee:	up to 2 %
Redemption fee:	none
Conversion fee:	none

## **Costs paid from the Sub-Fund's assets**

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### **Administration Fee**

The Management Company will be entitled an annual fee of up to 0.15% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and transaction fees. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### **Investment Management Fee**

The Management Company will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### **Investment Advisory Fee**

The Investment Advisor will be entitled an annual fee up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account. This fee is paid pro rata monthly in arrears and may be subject to VAT.

### **Depositary and Paying Agent Fee**

The Depositary will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 9,400, subject to adjustment by the depositary due to regulatory changes. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Central Administration Fee**

The Central Administration will be entitled an annual fee of up to 0.10 % for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 8,400. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Registrar and Transfer Agent Fee**

The Registrar and Transfer Agent will be entitled an annual fee of EUR 2,500 and a monthly fee of EUR 25 per assets account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Distribution Fee**

The Management Company will be entitled an annual fee of up to 1 % for distribution services calculated on the average net assets of the Sub-fund calculated daily taking into account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

### **Performance Fee**

In addition, the Management Company will receive a performance fee from the Sub-Fund for each share class.

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without *taxe d'abonnement*) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts to up to 15% p.a. of the amount by which the performance of value of the Sub-Fund's shares in the current evaluation period (i.e. monthly) is positive.

The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value ("high watermark") of a share class. Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the Net Asset Value at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the NAV at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

**Other Costs**

In addition, the net assets of the Sub-Fund may be charged with the costs listed in Article 29 of the Articles of Association.

**Waiver of Fees**

The Management Company or service providers can waive the fees due to them in whole or in part.

**ANNEX**  
**WMP I SICAV – Resource Income Fund**

**Investment Advisor of the Sub-Fund**

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The Investment Company has appointed **Commodity Capital AG** ("Commodity Capital AG") as investment advisor to the Sub-Fund.

Commodity Capital AG is an independent asset manager and was founded on 10. August 2009 and is registered in the commercial register of Zurich under the number CHE-115.000.067.

Commodity Capital AG is a worldwide well established and innovative specialist in the sector of precious metals and commodities. The Team draws from high-level expertise from long term experience in the mining and commodity sector with a specific in-depth knowledge of junior- and exploration companies. Commodity Capital AG worldwide network of geologists, decision makers, brokers and management teams of mining companies provides it with effective access to international commodity markets. Commodity Capital AG main competencies are financial and geological analysis of all kind of commodity projects, setting up indices and providing related consulting as well as portfolio management services.

Under the investment advisory agreement, the Investment Company has appointed Commodity Capital AG to monitor the financial markets, to analyse the composition of the Sub-Fund's assets and to make recommendations to the Investment Company on the investment of the Sub-Fund's assets, in compliance with the principles of the investment policy and investment restrictions laid down for the Sub-Fund. Under this agreement, Commodity Capital AG recommends all permitted transactions that are customary for the fulfilment of the investment advisory mandate.

**Principal Distributor of the Sub-Fund**

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The Investment Company has appointed **FK Unternehmenspartner GmbH** as the Sub-Fund's main distributor.

FK Unternehmenspartner GmbH can appoint sub-distributors. The main distributor is not authorised to receive investment monies. Subscription requests must always be addressed to the Registrar and Transfer Agent.

**Investor Profile**

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The Sub-Fund designed for experienced investors, who are income/return oriented and who wish to participate in the development of international commodity focused companies, which are under a defined risk structure and benefit from the opportunities derived from specific sector investments.

Furthermore the Sub-Fund is suitable for experienced investors under their a defined asset allocation model, who are willing to add debt securities with a focus on an above-average returns and predefined investment cycles whilst acknowledging the corresponding risks from corporate bonds.

Over the past year, the international commodity markets have been characterized by high volatility price fluctuations and unpredictable price developments. Due to the fact that the Sub-Fund will invest not only in classic corporate bonds but also into specific asset-related securities (such as bonds issued by companies which are active in metals/minerals, energy, forestry and agricultural land), the investor should have experience with commodity price fluctuations and the associated potential risk of a total loss of the investment. Additionally, the investor should consult an expert for a detailed explanation of the associated risk with any investment.

The Sub-Fund will endeavour to invest in asset backed or asset linked securities, regardless, a guarantee cannot be provided to the investor that the investment is 100% secure and that the initial investment amount will be returned in its entirety.

The Management Company and its investment advisors seek to reduce the risks for the Fund to the greatest degree possible through the systematic and stringent investment process and disciplined risk control. Nevertheless, positive returns cannot be guaranteed, nor can substantial losses be excluded. Each prospective investor should make sure

that the investment in this Sub-Fund in general, and the amount of the investment in particular, is suited to his/her personal situation and investment experience.

Although not anticipated, the investor should nevertheless be prepared to remain invested in the Sub-Fund for at least three to five years and potentially absorb considerable losses permanently. Therefore the Sub-Fund should be a part of a balanced and well diversified portfolio structure.

### **Investment Objective and Investment Policy**

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The investment objective of the Sub-Fund is to generate an attractive capital growth above 6% p.a. through the global investments in bonds offered by commodity companies.

Exogenic and systematic changes in the market of commodity companies can potentially impact the results, as such, causing a deviation from the target return. Reaching the target return is therefore not guaranteed.

The assets of the Sub-Fund will be invested primarily in debt and asset-related securities of production or near-term production commodity companies, i.e. companies who are involved in the extraction, processing and/or distribution of commodities.

Although up to 25 % of the NAV can be invested into shares and equity investments of commodity companies.

In order to achieve the investment objectives, the use of derivative financial instruments and the use of techniques and instruments both for efficient portfolio management and to hedge is allowed. Primarily the funds will use derivatives for currency hedging purposes.

A systematic exploitation of leverage via the use of derivatives is not part of the investment strategy.

Otherwise, the assets of the Sub-Fund are invested in accordance with the referred maximum investment restrictions listed in Article 18 of the Articles of Association, by way of derogation from this:

- No more than 10% of net Sub-Fund assets are invested in units of UCITS and/or other UCI, so that the Sub-Fund is in principle capable of being a Fund of Funds.

***As a rule, past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be met. The Management Company will review solely the investment principles outlined in the investment policy.***

### **Risk Profile and Special Risks**

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The global exposure of the Sub-Fund is calculated and monitored under the absolute Value-at-Risk ("VaR") approach. The VaR of the Sub-Fund is limited to 20% of its Net Asset Value, on the basis of a one-sided confidence interval of 99% and holding period of 20 days.

Leverage achieved through derivative financial instruments in the Sub-Fund is calculated from the sum of notional values of derivative financial instruments. The leverage effect is not expected to exceed 100% of the net assets of the Sub-Fund. There is the possibility of a temporary higher degree of leverage.

Shareholders should be aware that the investment objectives and policies will permit the Sub-Fund to invest in a large variety of financial instruments. Therefore, investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the Sub-Fund. The possibility for the Sub-Fund to enter into options, futures, repurchase agreements warrants and other derivatives for the purpose of efficient portfolio management may entail risk of loss for the Sub-Fund due to the relative volatility and the embedded leverage effect of such investments.

Investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors in the Sub-Fund should note that investment in any emerging market carries a higher risk than investment in a developed market, such as further explained in this prospectus.

In addition to the risk factors described herein, shareholders should note that the global investment strategy described above may tend to be highly volatile and potentially illiquid. In particular, the shareholders should be aware that the cash positions held in foreign currencies, even when held through money market funds, could be subject to changes in the exchange rates versus the reference currency of the Sub-Fund and affect the value of the shares held in the Sub-Fund.

There is no guarantee of a secondary market for the investments of the Sub-Fund and thus there is a risk of delay if the Sub-Fund receives a large and unexpected demand for redemption. Investments in the Sub-Fund should be regarded as suitable only for shareholders that understand the risks involved and have a long term outlook. Prospective investors should always inform themselves in a satisfactory manner about the risks, taking independent advice, as they deem appropriate before proceeding.

## Overview of the Sub-Fund

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Sub-fund currency:	EUR
Calculation of net asset value	on each Luxembourg business day with the exception of 24 and 31 December of each year.
Financial year-end:	31. October
For the first time:	31. October 2013
Annual report/semi-annual report	
First semi-annual report (unaudited)	31. March 2014
First annual report (audited)	31. October 2013

The following share classes are currently available to investors in the Sub-Fund:

### Share class "A"

ISIN:	LU1510784512
Securities identification number (WKN):	A2AT4F
Currency of the share class:	<b>EUR</b>
Initial subscription period:	14. November to 9. December 2016
Initial net asset value:	100 EUR
Minimum initial investment:	none
Minimum subsequent investment:	none
Allocation of income:	Distributing
Taxe d'abonnement:	0.05% p.a.
Subscription fee:	up to 5 %
Redemption fee:	none
Conversion fee:	none

### Share class "B"

ISIN:	LU1510788349
Securities identification number (WKN):	A2AT4G
Currency of the share class:	<b>USD</b>
Initial subscription period:	14. November to 9. December 2016
Initial net asset value:	100 USD
Minimum initial investment:	none
Minimum subsequent investment:	none
Allocation of income:	Distributing
Taxe d'abonnement:	0.05% p.a.
Subscription fee:	up to 5 %
Redemption fee:	none
Conversion fee:	none

**Share class "C"**

ISIN:	LU1510791996
Securities identification number (WKN):	A2AT4H
Currency of the share class:	<b>GBP</b>
Initial subscription period:	14. November to 9. December 2016
Initial net asset value:	100 GBP
Minimum initial investment:	none
Minimum subsequent investment:	none
Allocation of income:	Distributing
Taxe d'abonnement:	0.05% p.a.
Subscription fee:	up to 5 %
Redemption fee:	none
Conversion fee:	none

**Costs paid from the Sub-Fund's assets**

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**Administration Fee**

The Management Company will be entitled an annual fee of up to 0.15% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 12,000. This fee is paid pro rata monthly in arrears and may be subject to VAT.

**Investment Management Fee**

The Management Company will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 3,000. This fee is paid pro rata monthly in arrears and may be subject to VAT.

**Investment Advisory Fee**

The Investment Advisor will be entitled an annual fee up to 1% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account. This fee is paid pro rata monthly in arrears and may be subject to VAT.

**Depositary and Paying Agent Fee**

The Depositary will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 9,400, subject to adjustment by the depositary due to regulatory changes. These fees are paid pro rata monthly in arrears and may be subject to VAT.

**Central Administration Fee**

The Central Administration will be entitled an annual fee of up to 0.10 % for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account, an annual fee of EUR 8,400 and a monthly fee of EUR 250 per additional share class, effective from the second share class. These fees are paid pro rata monthly in arrears and may be subject to VAT.

**Registrar and Transfer Agent Fee**

The Registrar and Transfer Agent will be entitled an annual fee of EUR 2,500 and a monthly fee of EUR 25 per assets account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

**Distribution Fee**

The Management Company will be entitled an annual fee of up to 1 % for distribution services calculated on the average net assets of the Sub-fund calculated daily taking into account. These fees are paid pro rata monthly in arrears and may be subject to VAT.

**Performance Fee**

In addition, the Management Company will receive a performance fee from the Sub-Fund for each share class.

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without *taxe d'abonnement*) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts to up to 20% p.a. of the amount by which the performance of value of the Sub-Fund's shares in the current evaluation period (i.e. per anno) exceeds 6% p.a. ("Hurdle Rate").

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

**Other Costs**

In addition, the net assets of the Sub-Fund may be charged with the costs listed in Article 29 of the Articles of Association.

**Waiver of Fees**

The Management Company or service providers can waive the fees due to them in whole or in part.

## **ARTICLES OF ASSOCIATION WMP I SICAV**

*The Investment Company is subject to the supervision of the CSSF.*

*The specific characteristics of the individual Sub-Funds are described in the respective Annex of the Prospectus, in which additional and alternative regulations to individual provisions of these Articles of Association may be provided. In addition, a document containing the key investor information has been created.*

*Investors share in the same rights in the Investment Company in proportion to the number of Sub-Fund shares they hold.*

*As related components, the Articles of Association and the relevant Sub-Fund-specific annexes to the Prospectus together form the terms and conditions applicable to the Fund.*

### **I. NAME – REGISTERED OFFICE OF THE COMPANY – TERM – PURPOSE OF THE COMPANY**

#### **Article 1 – Name**

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A limited company (société anonyme) in the form of an investment company with variable capital (“Société d’Investissement à Capital Variable”) under the name of **WMP I SICAV** (hereinafter the “Company”) exists between the current share subscribers and subsequent owners of shares to be issued in future. The Investment Company is an umbrella structure, which may comprise several Sub-Funds (“Sub-Funds”).

#### **Article 2 – Registered Office of the Company**

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The Company's registered office is located at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg.

Branches, local offices and other offices may be established by decision of the Board of Directors of the Company both in Luxembourg and abroad (but not in the United States of America, its territories and possessions).

If the Board of Directors are of the opinion that extraordinary political, economic or social events are present or imminent that affect the normal operations of the Company at its registered office and abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; this temporary measure shall not affect the nationality of the Company, which remains a Luxembourg company notwithstanding such temporary transfer.

#### **Article 3 – Term**

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The Company is set up for an undetermined period.

The Company may be dissolved at any time by a resolution of the shareholders, which is made in the form required by law for the amendment of these Articles of Association.

#### **Article 4 – Purpose of the Company**

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The sole purpose of the Company is to invest the Funds acquired in securities and other eligible assets in compliance with the Law of 17 December 2010 based on the principle of risk diversification and to provide shareholders with the profits resulting from the management of their assets.

The Company may take any measures and execute any transactions it deems appropriate for the fulfilment and performance of the purpose of the Company, in the broadest sense pursuant to the Law of 17 December 2010.

### **II. SHARE CAPITAL – SHARES – NET ASSET VALUE**

#### **Article 5 – Share Capital**

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The Company's capital is represented by fully paid-up no par value shares and corresponds at all times to the total net asset value of the Company pursuant to Article 11 of these Articles of Association. The minimum capital shall amount to the legally required minimum capital, i.e. one million, two hundred and fifty thousand euros (EUR 1,250,000). The minimum capital must be reached within six (6) months after the date on which the Company was registered as an undertaking for collective investment in accordance with Luxembourg law.

The initial subscription capital amounts to thirty-one thousand euros (EUR 31,000) and is divided into 310 no-par value shares.

The shares, which are issued to the Company in accordance with Article 7 of these Articles of Association may be issued by decision of the Board of Directors in the form of several classes. The fee for the issuance of shares of a class is consistent with the investment policies, as determined by the Board of Directors of each Sub-Fund and taking into account the legal investment restrictions or those established by the Board of Directors for investment in securities and other legally permitted assets.

The Board of Directors may establish one or more portfolios of assets which each represent one Sub-Fund within the meaning of Article 174 Para. (1) of the Law of 17 December 2010 and one or more classes of the type described in Article 11 of these Articles of Association. In relation to the shareholders amongst between each other, each portfolio shall be invested for the exclusive benefit of the relevant class(es).

The assets of a Sub-Fund shall be liable in relation to third parties solely for such liabilities attributable to the Sub-Fund concerned.

The Board of Directors may establish each Sub-Fund indefinitely or for a specific period; in the latter case, the Board may extend the term of the relevant Sub-Fund beyond the originally scheduled period one or more times. After expiry of the term of a Sub-Fund, the Company will redeem all shares of the respective class(es) in accordance with Article 8 of these Articles of Association and notwithstanding the provisions referred to in Article 25 of these Articles of Association.

In the event of an extension of the term of a Sub-Fund, the holders of registered shares shall be properly notified in writing by means of a letter sent to the address listed in the Company's shareholder register. If the shareholders and their addresses are not known to the Company, the Company will notify the holders of bearer shares by means of a notice which will be published in daily newspapers to be determined by the Board of Directors. The sales documents for shares will indicate the term of each Sub-Fund and, as appropriate, its extension.

For the purpose of determining the Company's assets, the net assets attributable to a class are converted to euros if they are not already denominated in euros (EUR); the Company's assets correspond to the net assets of all classes.

## **Article 6 – Shares**

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The Board of Directors may determine if the Company issues shares as bearer and/or registered shares. The shares issued are shares of a Sub-Fund of the Company.

Stock certificates (hereinafter referred to as the "Certificates") are issued for of each class of each Sub-Fund. In the case of bearer certificates, these certificates are issued in denominations determined by the Board of Directors. No claim on the issue of physical securities exists with the issue of registered certificates or the issue of bearer certificates.

The Company may issue shares as global certificates.

All of the Company's registered shares that are issued are entered in a share register (hereinafter the "Register"), which is kept by the Company or by one or more persons appointed by the Company; registration provides information on the name of each owner of registered shares, on his/her domicile or chosen place of residence of which the Company has been informed, on the number of registered shares held and the amount paid for each of these shares.

If bearer shares are issued, they may be converted to bearer shares on the request of the owner and bearer shares may be converted to registered shares. By decision of the Board of Directors, the cost of the conversion may be charged to shareholders making the request.

Before issuing bearer shares and before converting registered shares into bearer shares, the Company may request the submission of assurances that the Board finds acceptable that the issue or conversion will not result in shares being in possession of unauthorised persons in accordance with Article 10 of these Articles of Association.

Shareholders who are entitled to receive registered shares must provide the Company an address to which all communications and announcements should be sent. This address shall also be entered in the share register. If an investor does not specify address, the Company may have a corresponding note entered in the share register and in this case, the shareholder's address will be the registered office of the Company or another address to be entered by

the Company at the time until the shareholder provides another address to the Company. A shareholder may change the address entered in the shareholder register at any time by written notice to the registered office of the Company or to another address defined by the Company at that time.

The Company recognises only one owner per share. If one or more share (s) are jointly owned by several persons or if the ownership of shares is disputed, persons claiming the right to the share(s) must appoint a single authorised representative who assumes the rights to the shares with respect to the Company. If no such representative is appointed, the exercise of all rights to the shares is suspended.

The Company may decide to issue fractional shares. Such fractional shares confer no voting rights, but give a right to a corresponding share in the net assets of the Company.

#### **Article 7 – Issue of Shares**

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The Board of Directors is fully entitled to issue an unlimited number of fully paid shares at any time without giving a preferential subscription right to newly issued shares to existing shareholders.

The Board of Directors may subject the frequency of issue of shares to restrictions, and may in particular decide that shares of a share class may be issued only during one or more offering periods or other periods in accordance with the provisions in the issuing document of the Company.

When the Company issues shares, the net asset value per share is calculated in accordance with Article 10 of the Articles of Association. The issue price of the share is based on the net asset value per share of the relevant class of the Sub-Fund determined in accordance with Article 10 of the Articles of Association on the relevant valuation day, plus additional subscription fees (sales charge) or costs as determined by the Board of Directors and disclosed in the current Prospectus. The issue price may be increased by taxes, commissions or other fees that are incurred in the respective countries in which the shares of the Company are issued.

Under the conditions described in more detail in Article 10 of the Articles of Association, the Company is entitled to use a higher or lower net asset value as the basis for determining the issue price of a share of a Sub-Fund on the respective valuation day.

Shares are issued only after subscription has been approved and subject to the payment of the issue price. The issue price is payable in Luxembourg within three business days of the relevant valuation day. After the subscription has been approved and subject to the payment of the issue price, the subscriber immediately receives ownership of the shares purchased.

#### **Article 8 – Redemption of Shares**

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Any shareholder may request the redemption of all or part of his/her shares by the Company under the provisions and the procedures that are determined by the Board of Directors in the Prospectus for the shares, and within the limits provided for by law and by these Articles of Association.

Payment of the redemption price shall be made in the reference currency of the relevant Sub-Fund or in another currency, as may be determined by the Board of Directors in due course. Redemption takes place within a time determined by the Board of Directors, which is limited to a maximum of three business days after the applicable valuation day.

The redemption price is based on the net asset value per share less any redemption fee determined by the Board of Directors, the amount of which is stated in the Prospectus for the share. Moreover, any taxes, commissions or other fees which may be incurred in the respective countries in which the shares of the Company are issued will be charged.

Under the conditions described in more detail in Article 10 of the Articles of Association, the Company is entitled use a higher or lower net asset value as the basis for determining the redemption price of a share of a Sub-Fund on the respective valuation day.

If the fulfilment of a redemption request causes the number of shares or the total net value of the shares of a shareholder to fall below a number or a value which has been set the Board of Directors, the Company may decide to treat that request as a request for the redemption of all remaining shares of that shareholder.

In addition, if the number of redemption and conversion requests submitted in accordance with the provisions of this article exceeds a limit with respect to the number of shares of a Sub-Fund in circulation established by the Board of Directors on a specific valuation day, the Board of Directors may decide that the redemption or conversion of all or part of these shares will be postponed for a period specified by the Board of Directors and under the conditions established by the Board of Directors that take into account the interests of the Sub-Fund. These requests for redemption or conversion of shares shall be treated with priority over requests submitted later on the valuation day that follows that period.

A redemption request is irrevocable, except in the case of and during the suspension of redemptions. Such redemption requests must be submitted in writing by each shareholder (for this purpose the submission by fax or a similar means of communication is permitted, but must be confirmed in writing subsequently) to the registered office of the Company or any other person or organisation that the Company may appoint as representative for the redemption of shares.

Share certificates, if issued, must be submitted with the request in due form and with proper evidence of transfer or allocation.

The Board of Directors may, if it deems it appropriate, impose restrictions on the redemption of shares. It may decide, in particular, that shares cannot be redeemed for a period of time or under certain circumstances to be determined in due course and published in the sales documents for the shares.

In the event of a massive number of redemption requests, the Company may decide to only execute redemption requests if the assets of the Company have been sold without unnecessary delay. After payment of the redemption price, the corresponding share of the Company becomes invalid.

Any shares redeemed shall be cancelled.

#### **Article 9 – Conversion of Shares**

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Unless otherwise determined by the Board of Directors in the Prospectus, shareholders shall be entitled to request the conversion of all or part of their shares into shares of another share class of the same Sub-Fund or into shares of another Sub-Fund or share class of another Sub-Fund. The Board of Directors may, among other things, establish restrictions in terms of frequency, deadlines and conditions of conversion and, at its discretion, it may make the exchange dependent upon the payment of expenses and commissions.

The price for the conversion of shares of one class into shares of another class of the same Sub-Fund or into shares of another Sub-Fund or a share class of another Sub-Fund shall be based on the respective net asset value of the two share classes or of the share class and the other Sub-Fund calculated on the same valuation day or at the same valuation time on a valuation day.

The Board of Directors may decide to convert one or more classes of shares of a Sub-Fund into another class of the same Sub-Fund if the Board believes that it is no longer useful for economic or political reasons to continue this/these share class(es).

In accordance with Article 24 of these Articles of Association, following the publication of such a decision, the holders of shares in the class are entitled to submit all or part of their shares for redemption free of charge within the legally prescribed period, in accordance with the guidelines set out in Article 8, at the prevailing net asset value.

Shares not submitted for redemption will be converted based on the net asset value of the relevant class of shares calculated for the day the decision enters into force.

This conversion is made at rounded net asset value, including any applicable fees and transaction costs. However, the distributor may levy a management fee established by the Company.

#### **Article 10 – Restrictions on the Ownership of Shares**

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The Company may restrict the ownership of shares by a natural or legal person or company, as defined by the Board of Directors, if the Company believes such ownership could violate Luxembourg law or another law or if the Company would, as a result of this share ownership, be subject to specific tax or other financial disadvantages (the natural or legal persons or companies concerned are determined by the Board of Directors and defined in these Articles of Association as “Prohibited persons”).

To this end, the Company may:

- a) Refuse to issue shares or to register the transfer of shares if this would result in the legal or beneficial ownership of these shares by a Prohibited Person;
- b) Request at any time that any person whose name is entered in the register of shareholders or any person seeking the transfer of shares to be entered in the register of shareholders, provide the Company with any information, where necessary confirmed by affidavits, which the Company considers necessary in order to determine whether such an entry would result in a Prohibited Person holding or gaining the beneficial ownership of such shares; and
- c) Block the exercise of voting rights by a Prohibited Person at the General Meeting; and
- d) Instruct a shareholder to sell his/her shares and provide evidence of such sale to the Company within thirty (30) days of the notification, if the Company discovers that a Prohibited Person, independently or in conjunction with other persons, is the beneficial owner of these shares. If the shareholder does not comply with this instruction, the Company may compulsorily redeem or arrange the compulsory redemption of all the shares held by this shareholder in accordance with the procedure described below.
  - (1) The Company sends a second notification ("purchase notification") to the shareholder or owner of the shares to be redeemed corresponding to the record in the shareholders' register; this notification refers to the shares to be redeemed, the procedure for calculating the redemption price and the name of the buyer.
  - (2) Such notification will be sent to the shareholder by recorded delivery to the last known address or the address noted in the Company's records.
  - (3) The ownership of the shareholder of the shares specified in the purchase notice ends immediately after the close of business on the date designated in the purchase notification, and in the case of registered shares, the name of the shareholder is deleted from the shareholder register; in the case of bearer shares, the certificate(s) that represent the shares are cancelled.
  - (4) The price at which each such share is acquired ("purchase price") corresponds to an amount based on the net asset value per share of the relevant class on a valuation day or at a valuation time during the course of a valuation day, as determined most recently by the Board of Directors for the redemption of shares before the date of the purchase notice or immediately after the submission of the share certificate(s) for the shares included in this purchase notice, whichever value is the lowest; this is determined in accordance with the provisions of Article 8, deducting the processing fee provided for in the purchase notification.
  - (5) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the purchase notification) subsequent to final determination of the purchase price upon transfer of the share certificate(s) as designated in the purchase notification and their corresponding coupons that have not yet matured. After the sending of the purchase notification, and in accordance with the aforementioned procedure, the former owner shall cease to have any claims on the shares or a number thereof, and the former owner will also have no claim against the Company or the assets of the Company in connection with the shares, with the exception of the right to receive the purchase price, without interest, after the actual surrender of the share certificate(s), as mentioned above, from the stated bank. All income from redemptions to which the shareholder is entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited to the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board of Directors is authorised to take all necessary steps, when appropriate, in order to ensure the return of such amounts and authorise the corresponding measures with effect for the Company.
  - (6) The Company's exercise of its powers under this article can in no way be called into question or declared invalid on the grounds that ownership of the shares was insufficiently proven or on the grounds that actual ownership of shares did not correspond to the assumptions of the Company at the time of the purchase notification, provided that such powers were exercised in good faith by the Company.
  - (7) "Prohibited Person" under the definition here does not include those persons who subscribe shares for the duration of their share ownership in connection with the establishment of the Company nor securities dealers that subscribe shares in the Company as part of distribution activities.

#### **Article 11 – Calculation of Net Asset Value per Share**

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The net asset value per share of each class is calculated in the Sub-Fund currency (as determined in the Prospectus) and is usually expressed in the currency of the individual class. The day and time of this calculation is referred to in these Articles of Association as the "valuation day". Calculation of the net asset value for each valuation day is carried out on the following business day ("calculation day").

The net asset value per share of a Sub-Fund is obtained by dividing the total net assets of the Sub-Fund by the number of its outstanding shares. The net asset value of a Sub-Fund is equal to the difference between the assets of the Sub-

Fund and its liabilities. The net asset value per share is calculated in the currency of the Sub-Fund and may be denominated in other currencies, as determined by the Board of Directors.

On the basis of principles established by the Board of Directors, the Company is entitled, under certain exceptional circumstances (such as high transaction volume, in turbulent market conditions) as well as in all other cases where the Board of Directors at its sole discretion believes that the interests of existing shareholders may be adversely affected, to increase or decrease the issue or redemption price of a share of a Sub-Fund on a valuation day by a certain percentage in order to compensate transaction costs on issue and/or redemption in the Sub-Fund (swing pricing).

For Sub-Funds for which shares of different classes have been issued, the net asset value per share is calculated for each class of shares. To this end, the net asset value of the Sub-Fund to which the relevant class is to be allocated is divided by the total number of outstanding shares of that class.

The total assets of the Company are expressed in euros (EUR) and correspond to the difference between the total assets of the Company and the sum of its liabilities. For purposes of this calculation, the net assets of each Sub-Fund which are not denominated in euros are converted to euros and added.

The net asset value of the various classes is calculated as follows:

#### **I. The Company's assets include:**

- (1) The target fund shares included in the respective Sub-Fund;
- (2) All cash holdings and cash at bank including interest accrued thereon;
- (3) All bills and demand notes due as well as any outstanding amounts (including proceeds from securities which have been sold but not yet delivered, securities);
- (4) All shares and other securities equivalent to shares, all interest-bearing securities, certificates of deposit, bonds, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets owned by the Company or traded for them (whereby the Company may make adjustments in accordance with the procedure described under (a) below in order to take into account fluctuations in the market value of securities resulting from the trading of ex-dividends, ex-rights, or from similar practices);
- (5) Cash and other dividends and distributions which may be required by the Company, provided that the Company has been informed of these sufficiently;
- (6) Interest accrued on any interest-bearing assets which are owned by the Company, provided they are not included in the principal amount of the corresponding asset or reflected by the principal amount;
- (7) Unamortised formation costs of the Company, including the costs of issuing and distributing shares in the Company;
- (8) Other assets of any type and nature, including prepaid expenses.

The value of these assets is determined as follows:

- a) Open-ended target fund units contained in the respective Sub-Fund shall be valued at the last-established and obtainable redemption price;
- b) The value of cash holdings and bank balances, certificates of deposit and outstanding claims, prepaid expenses, cash dividends, and declared or accrued – but as yet not received – interest shall correspond to the respective full amount, unless this is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate to reflect the true value thereof;
- c) The value of assets quoted or traded on a stock exchange shall be determined on the basis of the last available price on the stock exchange which is normally the primary market for this security. If a security or other asset is quoted on more than one stock exchange, the last sale price on the stock exchange and/or regulated market that is the primary market for this security shall be authoritative.
- d) The value of assets traded on another regulated market (as defined in Article 18 of the Articles of Association) shall be determined on the basis of the last available price.
- e) If an asset is not quoted on a stock exchange or traded on another regulated market, or if, as mentioned above, in the case of assets quoted on a stock exchange or traded on another market, prices corresponding to the rules in (c) and (d) do not fairly reflect the actual market value of the corresponding assets, the value of such assets shall be determined on the basis of the probable sale price, determined conservatively and in good faith.
- f) The liquidation value of futures, forwards and options not traded on stock exchanges or other organised markets shall correspond to the respective net liquidation value, as established in accordance with the guidelines issued by the Board of Directors on a basis consistently applied to all types of contracts. The

liquidation value of futures, forwards and options traded on stock exchanges or other organised markets shall be calculated on the basis of the last available liquidation price of such contracts on the stock exchanges or organised markets on or in which such futures, forwards and options are traded by the Company; insofar as a future, forward or option cannot be liquidated on a date for which the net asset value is determined, the basis of the valuation for such a contract shall be fairly and reasonably determined by the Board of Directors. Swaps are valued at their market value by reference to the applicable yield curve.

- g) The value of money market instruments which are not quoted on a stock exchange or traded on another regulated market and have a residual maturity of less than 12 months and more than 90 days shall correspond to the respective nominal value, plus interest accrued thereon. The value of money market instruments with a residual maturity not exceeding 90 days shall be determined on the basis of amortisation costs corresponding to the approximate market value.
- h) Interest-rate swaps are valued at their market value by reference to the applicable yield curve.

All other securities and assets shall be stated at their fair market value, as determined in good faith and according to the procedure to be adopted by the Board of Directors.

The value of all assets and liabilities which are not expressed in the currency of the relevant Sub-Fund shall be converted into such currency at the latest exchange rates available at a major bank.

If such prices are not available, the exchange rate is established in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors may, at its own discretion, permit other valuation methods, if it regards this as appropriate in the interests of a more reasonable valuation of an asset.

## **II. The Company's liabilities include:**

- (1) All loans, notes payable and receivable;
- (2) All accrued interest on loans of the Company (including accrued handling fees for loans);
- (3) All accrued or payable expenses (including, but not limited to, administrative costs, management costs, formation costs, custodial fees and expenses of representatives of the Company);
- (4) All known current and future liabilities (including all matured contractual obligations for cash payments or transfers of goods, including the amount of unpaid but declared dividends);
- (5) An appropriate provision for future tax payments based on capital and income on the valuation day or a time determined by the Company as well as any other provisions authorised and approved by the Board of Directors, as well as any other amounts that the Board of Directors considers it appropriate to hold in connection with the contingent liabilities;
- (6) All other liabilities of whatsoever type and nature which are presented taking into account generally accepted accounting principles. In determining the amount of such liabilities the Company will consider expenses to be paid by the Company including start-up costs, fees to fund managers and investment advisors, accounting fees, fees to the Depositary and its correspondent banks and the Central Administration Agent and Domiciliary Agent, registrar and transfer agent fees to the competent authority for the listing, fees to paying or distribution agents and other permanent representatives in connection with the registration of the Company, fees for all other of the Company's authorised representative and remuneration of the members of the Board of Directors for their reasonable expenses, insurance premiums, travel expenses in connection with Board meetings, fees and expenses for legal and auditing services, fees associated with registering and maintaining the registration of the Company with any governmental agencies or exchanges in the Grand Duchy of Luxembourg, report costs, publication costs, including the costs of preparing, printing, advertising and distribution of prospectuses, advertising material, periodic reports or statements in connection with the registration, the costs of any reports to shareholders, taxes, duties, governmental and similar charges, and all other costs related to the business, including the cost of buying and selling assets, interest, bank charges and brokerage fees, postage, and telephone and telex costs. The Company may calculate administrative and other expenses of a regular or recurring nature on the basis of annual estimates or for other periods of time.

## **III. The assets shall be allocated as follows:**

Within a Sub-Fund one or more share classes may be established:

- a) If multiple classes are issued for a Sub-Fund, the assets attributable to these share classes shall be invested jointly pursuant to the specific investment policy of the relevant Sub-Fund, whereby the Board of Directors may define classes within a Sub-Fund to be in accordance with (i) a specific distribution policy which differs

with regard to rights or non-rights to distributions and/or (ii) a specific commission structure for sales and redemptions and/or (iii) a specific fee structure with respect to management or investment advice and/or (iv) a specific allocation of service charges for distributions, shareholder services or other fees and/or (v) different currencies or currency units in which the relevant share class is denominated and which are calculated by reference to the exchange rate in relation to the base currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to hedge assets and earnings which are denominated in the currency of the relevant share class against long-term fluctuations in the fund currency of the relevant Sub-Fund and/or (vii) any other characteristics, as determined from time to time by the Board of Directors in accordance with the statutory provisions.

- b) The income from the issue of shares of a class shall be allocated in the books of the Company to the class(es) issued for the relevant Sub-Fund and the amount in question should increase the share of net asset value of the relevant Sub-Fund which is attributable to the class to be issued.
- c) Assets, liabilities, income and expenses that are attributable to a Sub-Fund shall be assigned to share class(es) issued for this Sub-Fund, subject to a) above.
- d) If an asset is derived from another asset, in the Company's books such derivative assets are allocated to the same share class(es) as the asset on which the derivation is based and on each revaluation of an asset the increase or decrease of the corresponding share class(es) is taken into account.
- e) If an asset or liability cannot be allocated to a particular class this asset or liability shall be allocated to all classes pro rata in proportion to their respective net asset value, or in another manner as determined by the Board of Directors in good faith, whereby (i) if assets are held on behalf of several Sub-Funds in an account or are jointly managed as a separate pool of assets by a representative appointed by the Board of Directors for this purpose, the corresponding entitlement of each share class shall correspond pro rata to its contribution to the relevant account or pool and (ii) this entitlement, as described in detail in the Prospectus for the shares in the Company, shall change according to the contributions and redemptions made on behalf of the shares and, finally, (iii) the liabilities shall be divided pro rata between the share classes in proportion to their respective entitlement to the account or pool.
- f) After payment of dividends to the shareholders of a class, the value of this class is reduced by the amount of distributions.
- g) All valuation principles and decisions are to be made and interpreted in accordance with generally accepted accounting principles.
- h) Subject to malice, gross negligence or manifest error, every decision relating to the calculation of the net asset value made by the Board of Directors or by any bank, company or other organisation that the Board of Directors has entrusted with the calculation of the net asset value, is final and binding on the Company, and present, past and future shareholders.

#### **IV. The following provisions shall apply in connection with the rules of this Article:**

- (1) Pursuant to Article 8 of these Articles of Association, outstanding shares of the Company being redeemed shall be treated as existing shares and shall be taken into account until immediately after the date established by the Board of Directors on the corresponding valuation day on which the relevant valuation was carried out. From this point on, the Company carries a corresponding liability until it pays the redemption price.
- (2) Shares to be issued shall be treated as issued shares from the date established by the Board of Directors on the valuation day on which the valuation takes place. From this point on, an asset in favour of the Company exists until the Company receives the subscription price.
- (3) All assets, cash and other assets which are expressed in currencies other than the currency of the relevant Sub-Fund are valued at the exchange rates prevailing on the date and at the time the net asset value is calculated.
- (4) If on a valuation day or at a valuation time on a valuation day, the Company has undertaken to
  - purchase an asset, the amount to be paid for this asset is recorded as a liability of the Company and the asset to be acquired is recorded in the balance sheet of the Company as an asset of the Company;
  - sell any asset, the value to be received for such asset is recognised as an obligation and the asset to be sold is not presented under assets; if the Company does not know the exact value or nature of the asset on the relevant valuation day, or at the valuation time on a valuation day, the Company shall estimate this value.

## **Article 12 – Frequency and Temporary Suspension of NAV Calculation, the Issue, Redemption and Conversion of Shares**

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With respect to each share class, the Company or an agent it appoints for that purpose calculates the value per share and the price for the issue, redemption and conversion of shares is calculated regularly, but at least [xxx], in intervals to be determined by the Board of Directors, on the valuation day; if the net asset value is calculated multiple times during one and the same valuation day, each of these calculation times is deemed a “valuation time” on the relevant valuation day.

The Company may suspend the calculation of the net asset value of a particular class and the issue and redemption of shares or conversion between different classes:

- a) During a period during which in which a major market or other market on which a substantial portion of the Company's assets which are allocated to this class are listed or traded is closed on days other than ordinary holidays, or when trading in such assets is restricted or suspended, provided that such restriction or suspension has a negative effect on the valuation of assets to be allocated to this class;
- b) In emergencies, when, in the opinion of the Board of Directors, the disposal of assets or the valuation of assets that are allocated to this class, cannot be carried out;
- c) During any breakdown of communication channels or computing capacity which is normally used in determining the price or the value of assets of such class or in relation to the determination of the price or value on an exchange or on another market in connection with the assets allocated to the class;
- d) If the prices of any investments attributable to a class cannot be determined promptly and accurately for other reasons;
- e) From the date of publication of a notice convening an Extraordinary General Meeting for the purpose of dissolving the Company, a Sub-Fund or of classes or for the merger of the Company or of a Sub-Fund or for the purpose of informing the investors of a decision of the Board of Directors to dissolve, cancel or merge a Sub-Fund;
- f) If it is not possible to calculate the share value in the relevant Master Fund in which one or more Sub-Funds invests, or
- g) It is not possible to calculate an index that underlies a financial derivative and is material for the Sub-Fund(s), or
- h) In the case of merger of the Company and/or one or more Sub-Funds if the Board of Directors deems it necessary and in the interest of the shareholders concerned.

Any suspension in the above cases shall be, where required, published by the Company and communicated to the shareholders who have applied for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Any such suspension in connection with a class will have no effect on the calculation of the share value, or the issue, redemption or conversion of shares of another class.

Any application for subscription, redemption or conversion shall be irrevocable except in the cases where the calculation of the net asset value has been suspended.

### **III. MANAGEMENT AND SUPERVISION**

#### **Article 13 – Board of Directors**

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The Company is managed by a Board of Directors composed of at least three members who need not be shareholders in the Company. The members of the Board of Directors are elected for a maximum period of six years.

The Board of Directors is elected by the shareholders at the General Meeting; the General Meeting also decides the number of Directors, their remuneration and the term of their office.

The members of the Board of Directors shall be elected by a majority of the shareholders present and represented. Each member of the Board of Directors may be removed or replaced at any time and without cause by a resolution of the General Meeting.

If a sitting member of the Board of Directors resigns, the remaining members of the Board can fill the position temporarily; the shareholders make a final decision on the appointment at the next General Meeting.

## **Article 14 – Meetings of the Board of Directors**

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The Board of Directors shall appoint a chairman from amongst its members. He/she may appoint a secretary who need not be a member of the Board and who shall prepare and keep the minutes of Board meetings and General Meetings.

The Board of Directors shall meet at the invitation of the chairperson or any two directors, at the place indicated in the invitation.

The chairperson shall preside at meetings of the Board of Directors and the General Meeting. In his/her absence, the shareholders or members of the Board of Directors may appoint another member of the Board or, in the case of the General Meeting, may appoint another person to preside over the meeting.

The Board of Directors may appoint officers, including a General Director and Assistant General Director and other employees the Company considers necessary to conduct the management and direction of the Company. Such appointments may be revoked at any time by the Board of Directors. The officers need not be Members of the Board of Directors or investors in the Company. Unless otherwise provided by the Articles of Association, the officers have the rights and obligations transferred to them by the Board of Directors.

The members of the Board of Directors shall be invited in writing to each Board meeting at least 24 hours prior to the date thereof, except in emergencies, whereby the invitation will describe the nature of the emergency. This invitation may be dispensed with in writing, by telegram, telex, fax or other, similar means of communication. A separate invitation is not required for meetings that are held at times and in places that had previously been determined in a Board decision.

Any member of the Board of Directors may be represented by another Board member or another person at any Board meeting if authorised in writing, by fax or similar means of communication. One member of the Board of Directors may represent several colleagues.

Each member of the Board of Directors may participate in a Board meeting by means of telephone conferencing or similar means of communication which enable all participants in the meeting to hear each other, participate and ensure that such participation is equal to participation in person at such meeting.

The Board of Directors may act only at duly convened meetings of the Board of Directors. The Board of Directors cannot obligate the Company via individual signatures except in cases in which such authorisation is expressly granted by resolution of the Board.

The Board of Directors may only adopt valid decisions or take actions when there at least a majority of the members or another quorum established by the Board of Directors is present or represented.

Board decisions are recorded in minutes signed by the chairman of the Board meeting. Excerpts from these minutes, which are created as evidence in court or other proceedings, must be signed by the chairman of the meeting or any two directors to be legally valid.

Decisions are taken by a majority of the members of the Board of Directors present and represented at such meetings. In a tie, the chairman of the meeting casts the deciding vote.

Written resolutions in the circulation procedure that are approved and signed by all members of the Board of Directors are equivalent to resolutions at Board meetings, and each member of the Board of Directors may approve such resolutions in writing, by fax or similar means of communication. This approval shall be confirmed in writing and all documents shall serve as recorded evidence of the resolution.

## **Article 15 – Powers of the Board of Directors**

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The Board of Directors has the broad powers to perform all acts of disposal and management in the pursuit of the object of the Company and in accordance with the investment policy pursuant to Article 18 of these Articles of Association.

All powers not expressly reserved by law or by these Articles of Association for the General Meeting may be taken by the Board of Directors.

## **Article 16 – Signing Authority**

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Vis-à-vis third parties, the Company is legally bound by the joint signature of two members of the Board of Directors or by the signature of persons authorised for this purpose by the Board of Directors.

## **Article 17 – Delegation of Powers**

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The Board of Directors may delegate its powers in connection with the daily management of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the Company's policy and the object of the Company to one or more natural or legal persons, such persons need not be members of the Board of Directors and they have powers that are determined by the Board of Directors and may further delegate these powers subject to the approval of the Board of Directors.

The Company may enter into fund management or investment advisory agreements with any Luxembourg or foreign company under which such company provides recommendations and advice on the investment policy in accordance with article 18 of these Articles of Association and, under the overall supervision of the Board of Directors, make decisions to purchase and sell securities and other assets of the Company in accordance with the provisions of a written agreement.

The Board of Directors may also delegate powers of attorney by notarial or private agreement.

## **Article 18 – Investment Policy and Investment Restrictions**

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Based on the principle of risk diversification, the Board of Directors is authorised to establish the investment policy and strategy of the Company and conduct the management and business affairs of the Company. This is subject to the restrictions that are determined by the Board of Directors in accordance with the Law of 17 December 2010 and are laid down in the laws and regulations of those countries where the shares are offered for public sale, or which are established from time to time by decisions of the Board of Directors and are described in the Prospectuses in which the shares are offered.

The following general investment principles and restrictions apply to all Sub-Funds, unless any contrary or additional provisions for a particular Sub-Fund are contained in the relevant Annex to the Prospectus.

The respective Sub-Fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles described in this article and in the investment restrictions.

1. The investments of each Sub-Fund shall comprise only one or more of the following:
  - (a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments;
  - (b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, 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 in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporations of the Fund;
  - (d) recently issued transferable securities and money market instruments, provided that:
    - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provide that the choice of the stock exchange or the market has been provided for in the management regulations or the instruments of incorporations of the Fund;
    - the admission is secured within one year of issue;

- (e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs, within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, whether or not established in a Member State provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their managements regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- (f) deposits with credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provide that
- the underlying consists of instruments covered by Article 41 (1) of the Law 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives as stated in the management regulations or incorporation of instruments,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund initiative;
- (h) money market instruments other than those dealt in on a regulated market and which fall under Article 41 (1) of the Law 2010, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points (a), (b) or (c) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to the laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Sub-Fund may invest up to 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1;

3. Techniques and instruments

(a) The Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law 2010.

Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objects as laid down in the management regulations, its instruments of incorporation or prospectus of the Fund.

(b) The management company shall employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it shall employ a process for accurate and independent assessment of the value of the OTC derivatives. It shall communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, in regard to the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments regarding the Sub-Fund.

4. Risk diversification limits

(a) The Sub-Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. The Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to Article 41 (1) f) of the Law 2010, or 5% of its assets in other cases.

(b) The total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in point (a), the Sub-Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- Investments in transferable securities or money market instruments issued by that body,
- Deposits made with that body, or
- Exposures arising from OTC derivative transactions undertaken with that body.

(c) The limit laid down in the point (a) may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one more Member States belong.

(d) The limit laid down in the point (a) may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where the Sub-Fund invests more than 5% of its assets in the bonds referred to point (d) of this paragraph which are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

(e) The transferable securities and money market instruments referred to in points (c) and (d) shall not be taken into account for the purpose of applying the limit of 40% referred to in point (b).

- (f) The limits set out in points (a), (b), (c) and (d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with points (a), (b), (c) and (d) shall not exceed in total 35% of the assets of the Sub-Fund.

Companies which are included in the same group for the purpose of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as single body for the purpose of calculating the limits contained in this article.

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

- (g) Without prejudice to the limits laid down in Article 48 of the Law 2010, the limits laid down in Article 43 of the Law 2010 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the management regulations or instruments of incorporation, the aim of the Sub-Fund investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

The limit laid down in point (g) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (h) By way of derogation from Article 43 of the Law 2010, the CSSF may the Sub-Fund invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member-State, one more of its local authorities, an non-Member State of the European Union or public international body to which on ore more Member-States belong.**

**These Sub-Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.**

- (i) The Sub-Fund may acquire units of UCITS and/or other UCIs referred to in Article 41 (1) e) of the Law 2010, provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI.
- (j) Investments made in units of UCIs other than UCITS may not aggregate exceed 30% of the assets of the Sub-Fund. When the Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the Sub-Fund do not have to be combined for the purpose of the limits laid down in Article 43 of the Law 2010.
- (k) Where the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the units of such other UCITS and/or other UCIs.

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

## 5. Voting rights

- (a) An Management company acting in connection with all of the common funds which it manages and which fall within the scope of Part I of the Law 2010 or Directive 2009/65/EC, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (b) Moreover, the Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25 % of the units of the same UCITS or other UCI within the meaning of Article 2 (2) of the Law 2010;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments, or the net amount of the instruments in issue cannot be calculated.

(c) The points (a) and (b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by an Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Article 43, 46 and 48 (1) and (2) of the Law 2010. Where the limits set in Article 43 and 46 of the Law 2010 are exceeded, Article 49 of the Law 2010 shall apply *mutatis mutandis*;
- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the State where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

## 6. Liquid assets

Each Sub-Fund may hold ancillary liquid assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Each Sub-Fund may exceptionally and temporarily hold liquid assets on a principal to be in the best interest of its investors.

## 7. Subscription rights

- (a) The Sub-Fund need not comply with the limits laid down in this paragraph 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-spreading, newly authorised UCITS may derogate from Article 43, 44, 45 and 46 of the Law 2010 for six months following the date of their authorisation.

- (b) If the limits referred to in point (a) are exceeded for reasons, beyond the control of Sub-Fund or as result of the exercise of subscription rights, it shall adopt a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

## 8. Loans and prohibitions on charges

- (a) The Sub-Fund may not borrow.  
However, the Sub-Fund may acquire foreign currency by means of back-to-back loans.
- (b) By way of derogation from point (a) the Sub-Fund may borrow provided that such a borrowing is on a temporary basis and represents no more than 10% of its assets.

- (c) Without prejudice to the application of Articles 41 and 42 of the Law 2010, neither the Sub-Fund may grant loans to or act as guarantor for third parties. Point (a) shall not prevent such undertakings from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41 (1) e), g) and h) of the Law 2010 which are not fully paid.

#### 9. Prohibited investments

- (a) The Sub-Fund may not enter into uncovered sales of transferable securities, money market instruments, units of UCITS or other UCI or financial derivative instruments referenced in Article 41 (1) e), g) and h) of the Law 2010.
- (b) The Sub-Fund may not acquire either precious metals or certificates representing them or hold any option, right or interest therein. Investments in debt instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.

#### **Article 19 – Management Company-Investment Manager-Investment Advisor**

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The Board of Directors of the Company may delegate the fund management, central administration and the distribution of shares of the Company to a management company (the “Management Company”). The delegation of tasks must in no way impair the effectiveness of supervision by the Company. In particular, this may not prevent the Company from acting in the best interests of investors.

The Management Company is responsible to the Company for carrying out the transferred functions. It may delegate its tasks on its own account and own responsibility in whole or in part, to qualified third parties.

The Board of Directors may appoint an investment manager (“Investment Manager”), which assumes the daily implementation of the investment policy of the respective Sub-Fund. These tasks are performed in compliance with the principles of the investment policy and investment restrictions as established by the Board of Directors and the Law of 17 December 2010 on undertakings for collective investment and under the supervision and control of the Company. The Investment Manager is responsible to the Company for the tasks entrusted to it. Only one such investment manager may be appointed which is authorised or registered to conduct asset management and is subject to supervision.

The Management Company or the Investment Manager may appoint an investment advisor (“Investment Advisor”), which provides the Management Company or the Investment Manager recommendations and advice with respect to the investment policy of the Company in accordance with article 17 of these Articles of Association.

#### **Article 20 – Conflicts of Interest**

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Contracts and other transactions between the Company and any other company or enterprise shall not be negatively affected or invalidated because one or more of the members of the Board of Directors or employees has/have a personal interest or are a director, associate, officer or other employee at such other company or enterprise. Each Director and each officer who serves as a director, officer or regular employee of any company or enterprise with which the Company enters into a contract or otherwise engages in business shall not be prevented by such affiliation with such other company or enterprise from providing advice, approving or acting in connection with such contract or other business relationship.

If a Director or officer has personal interests that conflict with those of the Company in connection with any transaction of the Company, this director or officer must report this opposing personal interest to the Board of Directors and shall not participate in deliberations in connection with this transaction or take part in consultations or approval processes, and this transaction as well as the personal interest of the director or officer shall be reported at the next General Meeting. The rule described does not apply to decisions of the Board of Directors in connection with transactions in the ordinary course of business concluded under normal conditions that are standard for transactions.

“Opposing interest” as defined in the above provisions does not mean a connection with any matter, position or transaction that includes a particular person, company or enterprise, who is occasionally appointed by the Board of Directors at its discretion.

#### **Article 21 – Indemnification of the Board of Directors**

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The Company may indemnify any Member of the Board of Directors or officer and his/her heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any legal action, suit or proceeding to which this person may be made a party by reason of being or having been a Director or officer of the Company or of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to actions, lawsuits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right of indemnification does not exclude other rights to which the person may be entitled.

#### **Article 22 – Remuneration of the Board of Directors**

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The remuneration of members of the Board of Directors shall be fixed by the general shareholders' meeting. This also includes expenses and other costs incurred by the members of the Board in the exercise of their activities, including any costs for legal proceedings, unless such proceedings are caused by intentional or grossly negligent conduct on the part of the Board member.

#### **Article 23 – Auditor**

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The accounting data in the annual report of the Company shall be audited by an auditor (réviseur d'entreprises agréés), who is appointed by the General Meeting and paid by the Company.

The auditor shall fulfil all obligations within the meaning of the Law of 17 December 2010.

### **IV. GENERAL MEETING-ACCOUNTING YEAR-DISTRIBUTIONS-COSTS**

#### **Article 24 – General Meeting**

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The General Meeting represents all of the shareholders. Its decisions bind all shareholders regardless of the classes they hold. It has the full authority to order, execute or approve actions in connection with the business of the Company.

The General Meeting shall meet at the invitation of the Board of Directors. It may also meet at the request of shareholders representing at least one tenth of the Company's assets.

In accordance with the provisions of Luxembourg law, the Annual General Meeting is held on **15. February** each year at the registered office of the Company. If this day is not a business day in Luxembourg, the General Meeting takes place on the following business day in Luxembourg.

Other General Meetings may be held at such places and at such times as specified in the respective invitations.

Shareholders shall meet at the invitation of the Board of Directors, which shall contain the agenda and must be sent at least eight days before the meeting to each registered shareholder at the address listed in the investor register. The notice to the holders of registered shares need not be demonstrated at the meeting.

The agenda shall be prepared by the Board of Directors, except in cases in which the meeting is called at the written request of shareholders, in which case the Board may prepare a supplementary agenda.

In accordance with the legal provisions, if bearer shares were issued, the notice to convene is also published in the Mémorial, in one or more Luxembourg newspapers and in other newspapers as determined by the Board of Directors.

If all the shares are issued in registered form and if no publication takes place, the invitation to the shareholders may only take place via registered mail.

If all the shareholders are present or represented and consider themselves duly invited and properly informed of the agenda of the meeting, the General Meeting can take place without a written invitation.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders to participate in a General Meeting.

At the General Meeting, only items included in the agenda shall be treated (the agenda will contain all necessary legal procedures), as well as processes that belong to such processes.

In accordance with the provisions of Luxembourg law and these Articles of Association, each share, regardless of class, entitles the holder to one vote. A shareholder may be represented at any General Meeting by granting a written power of attorney to another person, who need not be a shareholder and may be a member of the Company's Board of Directors.

Unless otherwise provided by law or these Articles of Association, decisions at the General Meeting shall be taken by a simple majority of the shareholders present or represented.

#### **Article 25 – General Meetings of Shareholders in a Sub-Fund or Class**

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The shareholders of the classes of a Sub-Fund may hold a General Meeting at any time to decide on actions pertaining exclusively to that Sub-Fund.

In addition, the shareholders of a class may hold General Meetings at any time with regard to all questions concerning this class.

The relevant provisions of Article 24 are applicable by analogy to such General Meetings.

In accordance with the provisions of Luxembourg law and these Articles of Association, each share entitles the holder to one vote. Shareholders may act in person or may be represented by another person who need not be a shareholder but who may be a member of the Board of Directors.

Unless otherwise provided by law or in these Articles of Association, resolutions of the General Meeting of a Sub-Fund or class may be passed by a simple majority of the shareholders present or represented.

#### **Article 26 – Liquidation, Merger and Reorganisation of Sub-Funds or Classes**

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If, for any reason, the value of all the assets of a Sub-Fund or class within a Sub-Fund falls below a value established by the Directors from time to time as a minimum value below which the Sub-Fund or the class(es) of shares can no longer be managed in an economically efficient manner, or if a change in the economic and political situation has taken place that affects the relevant Sub-Fund and has a material adverse effect on the investments of the Sub-Fund, the Board of Directors may decide to forcibly repurchase all shares of the respective class(es) of this Sub-Fund at their net asset value at the date on which this decision enters into force.

Shareholders shall be informed of the decision of the General Meeting or the Board of Directors to redeem shares of a specific Sub-Fund by way of notice in the Official Journal "Mémorial Recueil des Sociétés et Associations" and, additionally, in the required media in the countries in which the shares are distributed outside the Grand Duchy of Luxembourg.

The net liquidation proceeds of a Sub-Fund and/or class which have not been collected from investors by the end of the liquidation process will be deposited by the Depositary at the Caisse des Consignations in Luxembourg for the statutory period. Amounts not claimed there within the statutory time limit expire in accordance with the provisions of Luxembourg law.

Any shares redeemed shall be cancelled.

In the same circumstances as described in the first paragraph, the Board of Directors may decide to allocate assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organised in accordance with the provisions pursuant to Part I of the Law of 17 December 2010 or to another Sub-Fund within such other undertaking for collective investment (the "New Sub-fund") and to re-designate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision shall be published in the same manner as described in the first paragraph (and the publication shall contain information relating to the New Sub-fund), one month prior to becoming effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the aforementioned powers of the Board of Directors, a General Meeting of shareholders of the class(es) issued in a Sub-Fund may, on proposal of the Board of Directors, decide to merge the assets and liabilities allotted to this Sub-Fund with another Sub-Fund of the Company; no quorum is required for such a decision, and the merger can be decided upon with a simple majority of the votes present or represented at such a General Meeting.

In derogation from this, in the event of a merger that results in the Company, as the absorbed UCITS, ceasing to exist, in accordance with Article 66 of the Law of 17 December 2010, the effectiveness of the merger shall be decided on at the General Meeting of shareholders. No quorum is required for such a meeting, and its decisions, particularly as regards the vote on the merger plan, may be taken by a simple majority of the shares present or represented at the meeting.

#### **Article 27 – Accounting Year**

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The Company's accounting year begins on 1. November and ends on 31. October of each year.

#### **Article 28 – Distributions**

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In accordance with the legal regulations, the General Meeting of shareholders of each Sub-Fund shall decide on the use of the income of the Company and may decide at the appropriate time on distributions or authorise the Board of Directors to take such a decision. In this case, the minimum capital of the Company must not fall below the statutory minimum capital.

In accordance with the statutory provisions, the Board of Directors may declare interim dividends for each class entitled to dividends.

The payment of dividends as well as the notification of the declaration of such distributions shall be made in the form determined by the Board of Directors and in accordance with the laws of Luxembourg.

Dividends may be paid in a currency, at a time and at a location as determined by the Board of Directors when appropriate.

The Board of Directors may decide non-cash distributions in place of cash distributions within the terms and conditions as are determined by the Board of Directors.

Each declared but unpaid dividend that has not been claimed by the beneficiary within five years of allocation can no longer be claimed and shall be forfeited in favour of the relevant class of shares of the relevant Sub-Fund, provided the Board of Directors has not cancelled or extended this period. The Board of Directors is authorised to take all the necessary measures and, on behalf of the Company, to approve all actions taken to achieve this repatriation. No interest shall be paid on dividends declared by the Company up to the time they are collected.

#### **Article 29 – Costs**

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In addition to the costs listed in the Sub-Fund-specific Annex, the Company or the relevant Sub-Fund may be charged the following costs to the extent that they arise in connection with its assets:

- (1) Costs incurred in connection with the acquisition, holding and disposal of assets, in particular customary bank charges for transactions in securities and other assets and rights of the Company and the respective Sub-Fund and its custody, customary bank costs for the custody of foreign investment units abroad.
- (2) All third-party administration and custody charges which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the Company or the respective Sub-Fund, as well as all third-party settlement, dispatch and insurance fees incurred in connection with the Company's or the respective Sub-Fund's securities transactions.
- (3) Transaction costs for the issue and, if applicable, the redemption of shares.
- (4) In addition, the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be reimbursed the expenses incurred in connection with expenses and other costs arising in connection with the fund assets and the costs arising from the necessary use of third parties and other costs. The Depositary also receives customary bank charges.
- (5) Taxes charged to the Company's assets or the assets of the respective Sub-Fund on the assets, income and expenses of the Company or the Sub-Fund.

- (6) Costs for legal advice incurred by the Investment Company, the Management Company or the Depositary when they are acting in the interests of the shareholders of the Company or the respective Sub-Fund.;
- (7) Costs of producing, preparing, official reviewing, filing and publishing the Prospectus and the Articles of Association, including any amendments and other agreements or regulations in connection with the Company or the relevant Sub-Fund (for example, distribution agreements or licence agreements).
- (8) Costs of registration and amendment procedures with the competent authorities in Luxembourg and abroad.
- (9) Costs for the printing and mailing of the share certificates as well as the preparation, printing and mailing of Prospectuses, the "key investor information", the annual and semi-annual reports, statements of assets, the notice to investors and notices of meetings in the appropriate languages.
- (10) Costs of publishing the issue and redemption prices and all other notices.
- (11) Administration costs payable to the competent authorities (for example, CSSF, BaFin, etc.), including the costs of interest groups and the fees charged for filing documents.
- (12) Any costs arising from hedging transactions.
- (13) Costs for OTC derivatives and techniques and instruments for efficient portfolio management, including safekeeping of securities.
- (14) Costs of any stock exchange listing(s) and the supervisory authority fees and/or costs of registration of shares for public distribution in various countries, as well as representatives and tax advisors and the paying agents in the countries where the shares are authorised for public distribution.
- (15) Costs for advertisement and costs that are incurred directly in connection with the offer and sale of units.
- (16) Expenses for legal and tax advice, accounting and other expenses in connection with the investments to be made.
- (17) Interest incurred on loans that are taken out in accordance with article 18 of these Articles of Association.
- (18) Expenses of any investment committee.
- (19) Expenses of the Board of Directors of the Company and of the Board of Directors of the Management Company.
- (20) Cost of the establishment and transfer of the Company or individual Sub-Funds and the initial issue of shares.
- (21) Cost of dissolving a class, a Sub-Fund or a Company.
- (22) Costs for performance attribution.
- (23) Costs for the Company's auditor.
- (24) Risk management costs.
- (25) Costs for credit assessments of the Company or Sub-Fund by national and internationally recognised rating agencies.
- (26) Costs for the credit rating of assets, especially the issuer rating for interest-bearing securities.
- (27) Costs for having the success of the investment analysed by third parties.
- (28) Costs for calculating the TER (total expense ratio).
- (29) Costs for using electronic reporting systems.
- (30) Costs for the redemption of dividend coupons and for printing and mailing the coupon renewal sheet.
- (31) Insurance costs.
- (32) All other costs incurred as part of the establishment and the management of the Company or the relevant Sub-Fund.

All of the aforementioned costs, fees and expenses are subject to value added tax.

All costs are initially offset against ordinary income, then - if this is insufficient - against capital gains realised and, if necessary, against the respective Sub-Fund.

The formation costs the Company and the initial issue of shares are amortised against the assets of Sub-Funds that existed when the Company was formed over the first five financial years. The formation expenses and the costs described above that are not exclusively allocated to a specific Sub-Fund are spread on a pro rata basis across the respective Sub-Fund assets by the Management Company.

Expenses which are incurred in connection with the issue of other Sub-Funds are charged to the relevant Sub-Fund assets to which they are attributable and depreciated within a period of a maximum of five years after the Sub-Funds have been issued.

## **V. FINAL PROVISIONS**

### **Article 30 – The Depositary**

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Under the legal regulations, in accordance with the Law of 5 April 1993 on the financial sector the Company shall conclude an agreement with a bank or financial institution (hereinafter "Depositary").

The Depositary assumes the duties and responsibilities described in the Law of 17 December 2010.

10. The Depositary:

- a) Ensures that the sale, issue, redemption, payment and cancellation of shares of the Sub-Fund are carried out in accordance with applicable legal requirements and under the conditions specified in these Articles of Association.
- b) Ensures that the calculation of the net asset value per share is carried out in accordance with applicable legal requirements and under the conditions specified in these Articles of Association.
- c) Carries out the instructions of the Management Company, unless such instructions conflict with the applicable statutory provisions or these Articles of Association.
- d) For transactions involving the assets of the Sub-Funds, ensures that payment is transferred to the relevant Sub-Funds within the usual time limits.
- e) Ensures that the income of each Sub-Fund is used in accordance with applicable law and with these Articles of Association.

11. The Depositary ensures that the cash flows of each Sub-Fund are properly monitored and ensures in particular that payments made by shareholders or on behalf of shareholders for the subscriptions for shares of each Sub-Fund from shareholders are received and that all monies of the Sub-Fund are credited to the cash accounts, which:

- a) Are opened on behalf of the Company, on behalf of the Management Company acting for the Company, or on behalf of the Depositary acting for the Company.
- b) Are opened at an institution listed in Article 18 Para. 1 Letter a, b and c of Directive 2006/73/EC of 10 August 2006, implementing Directive 2004/39/EC of the European Parliament and of the Council with respect to the organisational requirements for investment firms and conditions for the exercise of their duties and in relation to the definition of certain terms for the purposes of that Directive ("Directive 2006/73/EC") and
- c) Are maintained in accordance with the principles laid down in Article 16 of Directive 2006/73/EC.
- d) If the cash accounts are opened in the name of the Management Company acting for the Company, no monies of the institution listed under no. 3 letter b nor monies of the Depositary itself may be booked on such accounts.

12. The assets of the Company are entrusted to the Depositary for safekeeping as follows:

- a) The following applies to financial instruments that can be held in custody:
  - i. The Depositary shall hold in safekeeping all financial instruments that can be credited to an account for financial instruments and all financial instruments that can be physically transferred to the Depositary;
  - ii. The Depositary shall ensure that the financial instruments which can be credited to an account for financial instruments are, in accordance with the conditions laid down in Article 16 of Directive 2006/73/EC, registered in separate accounts in the books of the Depositary which have been opened on behalf of the Company or on behalf of the Management Company acting for the Company, allowing the financial instruments to be clearly identified as the legal property of the Company at any time.
- b) The following applies to other assets:
  - i. The Depositary shall verify that the Company or the Management Company acting for the Company is the owner of the assets by determining whether the Company or the Management Company acting for the Company is the owner based on the information or documents submitted by the Company or Management Company and, where possible, using external evidence;
  - ii. The Depositary shall maintain up-to-date records of the assets which it is satisfied that the Company or the Management Company acting for the Company owns.

13. The Depositary shall provide a regular comprehensive statement of all assets of the Company.

14. The assets held in custody by the Depositary are not re-used by the Depositary or by third parties to which the depositary function has been transferred. Re-use means each transaction with assets held in custody, including transfer, pledging, selling and borrowing.

The assets held by the Depositary assets may only be re-used provided:

- a) The re-use of assets is carried out for the account of the Company;

- b) The Depositary follows the instructions of the Management Company acting for the Company;
- c) The re-use benefits the Company's Funds and is in the interests of investors; and
- d) The transaction is covered by high-quality liquid collateral which the Company received pursuant to an agreement on a title transfer.

The fair value of the collateral must at all times be at least as high as the market value of re-used assets plus a premium.

- 15. In the event of the insolvency of the Depositary to which the custody of the Company's assets has been transferred, the Company's assets held in custody will not be distributed to creditors of this Depositary nor used for their benefit.
- 16. The Depositary may outsource the custody function to another company (Sub-Depositary) in accordance with point 3 above, taking into account the legal conditions. The Sub-Depositary, in turn, may outsource the custody tasks transferred to it, taking into account the legal conditions. The Depositary may not transfer the tasks described in the above points 2 and 3 to a third party.
- 17. When performing its duties, the Depositary shall act honestly, fairly, professionally, independently and exclusively in the interests of the Company and its investors.
- 18. No single company shall act as both Management Company and Depositary.
- 19. The Depositary shall not perform any roles in relation to the Company or the Management Company acting for the Company that could result in conflicts of interest between the Company, the Fund's investors, the Management Company, the agents of the Depositary and the Depositary itself.

This does not apply if a functional and hierarchical separation of the performance of its tasks as Depositary from potentially conflicting tasks has been implemented and the potential conflicts of interest properly identified, managed and monitored and disclosed to the investors of the Company.

- 20. The Depositary shall be liable to the Company and its investors for losses by the Depositary or a third party to whom custody of financial instruments has been transferred.

In the event of the loss of a financial instrument held in custody, the Depositary shall immediately return to the Company or the Management Company acting for the Company a financial instrument of the same type or reimburse it a corresponding amount. In accordance with the Law of 17 December 2010 and with applicable regulations, the Depositary is liable if it cannot prove that the loss was due to external events that it cannot be reasonably expected to have controlled and whose consequences it could not have foreseen in spite of all reasonable efforts.

The Depositary shall also be liable to the Company and the Company's investors for all other losses suffered by them as a result of negligent or intentional failure to comply with the legal obligations of the Depositary.

The liability of the Depositary shall not be affected in the event that the custodial duties are transferred elsewhere pursuant to Article 26 of these Articles of Association.

The Company's investors can directly, or indirectly via the Management Company, assert their claims against liability of the Depositary, provided that this does not result in the duplication of recourse or in the unequal treatment of investors.

### **Article 31 – Liquidation of the Company**

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The Company may be dissolved at any time by resolution of the General Meeting and subject to the quorum required and the majority requirements pursuant to Article 31 of these Articles of Association.

If the Company's assets fall below two thirds of the minimum capital pursuant to Article 5 of these Articles of Association, the question of dissolution shall be presented to the General Meeting by the Board of Directors. The General Meeting, for which no quorum is required, will decide by simple majority of the votes of the shares represented at the General Meeting.

The question of the liquidation of the Company will further be referred to the General Meeting whenever the share capital falls below one quarter of the minimum capital set by Article 5 of these Articles of Association; in such event,

the General Meeting will be held without any quorum requirements and the liquidation may be decided by shareholders holding one quarter of the votes of the shares represented at the meeting.

The meeting must be convened in time that it can take place within forty days after it has been established that the net share capital has fallen below two thirds or one quarter of the statutory minimum share capital.

#### **Article 32 – Changes to the Articles of Association**

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The Articles of Association may be amended by a General Meeting, which is subject to the quorum and majority requirements under the Law of 10 August 1915.

#### **Article 33 – Definitions**

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References to persons or shareholders also include legal entities, groups of persons or other organised associations, regardless of whether or not they have a legal personality.

#### **Article 34 – Applicable Law**

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The provisions of the Law of 10 August 1915 on commercial companies and the provisions of the Law of 17 December 2010 on undertakings for collective investment including subsequent amendments and additions to these laws apply to all issues not specifically governed in these Articles of Association.

The signature of the Management Company is made with respect to the management company function assumed. The signature of the Depositary is made with respect to the depositary function it assumes in the individual cases.

Luxembourg, April 2017

The Management Company  
von der Heydt Invest SA

The Depositary  
ING Luxembourg S.A.

## Information for Investors in the Federal Republic of Germany

In accordance with Section 310 of the German Investment Act (**KAGB**), the Management Company has notified the German Federal Financial Supervisory Authority (**BaFin**), of the distribution of Fund shares in the Federal Republic of Germany.

Paying and Information Agent in Germany

**Bankhaus von der Heydt GmbH & Ko KG**  
**Widenmayerstrasse 3**  
**80538 Munich**  
**Germany**

All payments to investors (sales proceeds, dividends, where applicable, and any other payments) can be effected directly by the Luxembourg paying agent, ING Luxembourg S.A. 52, route d'Esch, L-2956 Luxembourg.

Applications for subscription, redemption and conversion of shares of the Fund or Sub-Funds may be filed with the Registrar and Transfer Agent in Luxembourg, Apex Fund Services (Malta) Limited, Luxembourg Branch, 2, Boulevard de la Foire, L-1528 Luxembourg.

Investor payments to the Fund may be made to the following account at the German Paying Agent:

Account holder:	Bankhaus von der Heydt GmbH & Co. KG
IBAN:	DE34 7003 0400 0000 1662 51
BIC:	MEFIDEMMXXX
Bank:	Merck Finck & Co.

Hard copies of the current version of the Prospectus and Management Regulations of the Fund, the key investor information and the annual and semi-annual reports are available free of charge upon request from the Information Agent in Germany. These documents may be downloaded at the Management Company's website [www.vdhi.lu](http://www.vdhi.lu).

In addition, agreements entered into in connection with the Fund or Sub-Fund (Depositary Agreement and Registrar and Transfer Agent Agreement) are also available for inspection free of charge at the Information Agent in Germany during normal business hours.

The issue and redemption prices of shares of the Fund or Sub-Fund, and any other notices to investors are also available free of charge from the paying and information agent in Germany and are available on the website of the Management Company [www.vdhi.lu](http://www.vdhi.lu).

In addition, any notices to investors are published in the electronic Federal Gazette in accordance with legal and regulatory requirements.

Furthermore, investors in the Federal Republic of Germany are to be informed by a notice in the Federal Gazette in the following cases:

- Suspension of redemption of shares of the Fund or Sub-Fund;
- Termination of management of the Fund or its settlement;
- Changes to the Management Regulations, provided that such changes are incompatible with the previous investment principles, they affect material investor rights or the fees and expense reimbursements that are payable from the Fund's assets;
- Merger of the Fund with one or more other Funds;
- The change of the Fund into a feeder fund or changes to a master fund.

## Right of Revocation Pursuant to Section 305 KAGB

If the purchase of investment units is transacted on the basis of verbal negotiations outside of the permanent business premises of the party selling the units or brokering their sale, the purchaser is entitled to revoke his purchase agreement in writing vis-à-vis the foreign management company within a period of two weeks (right of revocation); this shall also apply if the party selling the units or brokering their sale has no permanent business premises. If it involves a distance-

selling transaction as defined in Section 312b BGB (Bürgerliches Gesetzbuch: German Civil Code), revocation is precluded in respect of purchases of financial services whose price is subject to fluctuations on the financial markets (Section 312d Para. 4 No. 6 BGB).

The deadline is deemed to have been met if the declaration of revocation is mailed within the time allowed. The revocation is to be submitted in writing to **von der Heydt Invest SA**, 17, rue de Flaxweiler, L-6776 Grevenmacher, stating the person making the declaration, including his/her signature; no justification is required. The revocation notice period does not commence until the copy of the application to conclude the contract has been handed to the purchaser or a statement of purchase has been sent to him, containing instructions on the right of revocation such as these.

If the beginning of the period is in dispute, the burden of proof is on the seller.

The purchaser will have no right of revocation if the seller proves that the purchaser either acquired the units within the scope of his trade or business or that he visited the purchaser for the negotiations which resulted in the purchase of the units by prior appointment pursuant to Section 55 Para. 1 GewO (Gewerbeordnung: German Industrial Code).

If the sale has been revoked and the purchaser has already made payments, the foreign investment company is obliged to repay to the purchaser (simultaneously with the retransfer of the purchased units if applicable) the expenses paid plus an amount equivalent to the value of the paid units on the day after receipt of the letter of revocation.

It is not possible to waive the right of revocation.

### **Specific Risks Arising From New Obligations on the Publication of Tax Data in Germany**

Upon request and at any time, the Management Company of the Fund must provide the German tax authorities with documents which the tax authorities require to permit the verification of the tax information published by the Fund.

The basis for calculating the tax-relevant data can be interpreted in various ways. As a result, there can be no guarantee that the German tax authorities will accept the calculation method of the Fund's Management Company in every respect.

If, as a result of this state of affairs, it should emerge that the tax data published by the Fund is incorrect, the investor must be aware that any corrections made will not have a retroactive effect and will, as a general rule, apply only to the current tax year. Consequently, a correction may have a positive or negative impact on the investor only for the current tax year in which distributions have been received or in which distribution-like income is attributable.

## Information for Investors in the Republic of Austria

The information below is for potential purchasers of the Fund in the Republic of Austria, which supplements and specifies the information in the prospectus regarding distribution in Austria.

Credit institution within the meaning of Section 141 of the Austrian Investment Funds Act (InvFG 2011):

### **Erste Bank der oesterreichischen Sparkassen AG** (Erste Bank Oesterreich)

Am Belvedere 1

1100 Vienna

Austria

Tel.: +43(5) 0100 - 10100

Fax: +43(5) 0100 - 10100

E-mail: [service@s-servicecenter.at](mailto:service@s-servicecenter.at)

<http://www.erstebank.at>

This credit institution has confirmed that it fulfils the conditions of Section 41 Para.1 InvFG 2011.

Agent from whom shareholders ("investors") can obtain the stipulated information in accordance with Sections 128, 131 and 134 InvFG 2011:

### **Erste Bank der oesterreichischen Sparkassen AG** (Erste Bank Oesterreich)

Am Belvedere 1

1100 Vienna

Austria

Tel.: +43(5) 0100 - 10100

Fax: +43(5) 0100 - 10100

E-mail: [service@s-servicecenter.at](mailto:service@s-servicecenter.at)

<http://www.erstebank.at>

### **Publication**

The respective share values (net asset values) are published on the Management Company's website [www.vdhi.lu](http://www.vdhi.lu). All other announcements to the investors will also be published under [www.vdhi.lu](http://www.vdhi.lu).

### **Dominant Influence**

The Fund has no information from which it could conclude that certain shareholders or other persons/companies may directly or indirectly exercise a dominant influence on the Fund.

Domestic tax representative as defined by Section 186 Para. 2 No. 2 InvFG 2011:

### **Erste Bank der oesterreichischen Sparkassen AG** (Erste Bank Oesterreich)

Am Belvedere 1

1100 Vienna

Austria

Tel.: +43(5) 0100 - 10100

Fax: +43(5) 0100 - 10100

E-mail: [service@s-servicecenter.at](mailto:service@s-servicecenter.at)

<http://www.erstebank.at>

### **Further Information**

The performance of the Sub-Funds since inception is described in the corresponding financial reports of the relevant financial years of the Fund, which can be inspected at the Austrian representative within the meaning of Section 186 Para. 2 No. 2 InvFG 2011.

In accordance with Section 140 InvFG 2011, the Austrian Financial Market Authority has been notified of the distribution of Fund shares.

The German version of the Prospectus and any other documents and publications are binding for marketing within Austria.

The Management Company can issue shares of new, additional Sub-Funds at any time. This Prospectus will then be updated accordingly.

Shares may be redeemed/converted as described in the section “Redemption and Conversion of Shares” of the Prospectus.

Subscriptions are accepted only on the basis of the current Prospectus together with (i) the most recent audited annual report of the Fund or (ii) the most recent semi-annual report, if published thereafter.

This Prospectus is not intended as an offer or solicitation in those legal systems where this type of offer or solicitation is inadmissible or in which those persons making the offer or solicitation are not authorised to do so or where it is against the law for persons to receive this type of offer or solicitation.

The information in this Prospectus complies with the laws and practices in force in the Grand Duchy of Luxembourg, and is subject to change.

Prospective investors should ensure they are properly informed about the foreign currency conditions that apply to them, as well as any relevant legal and tax considerations.

Notice pursuant to Sections 3 and 3a of the Consumer Protection Act (“**KSchG**”) – Instruction on the right of withdrawal:

1. If a consumer has not signed a declaration of intention to conclude a contract for the purchase of shares of this investment fund either at the premises that the seller generally uses for its business activities or at a stand used by the seller at an exhibition or fair, the consumer may cancel or withdraw from the contract.
2. This revocation can be declared until the formation of the contract or within one week thereafter. The time period stipulated does not start until the Prospectus has been provided.
3. The consumer does not have the right of revocation if no meetings between the parties or their agents preceded the signing of the agreement.
4. The revocation must be in writing in order to be valid. It is sufficient for the consumer to return the document that contains his (or the seller’s) declaration of intention to the seller or its representative involved with a statement to the effect that the consumer rejects the contract or its continuation. This requirement is met if the notice is posted within the time period provided.
5. Consumers may withdraw their application for a contract or cancel a contract without notice if, through no fault of the consumer and without his/her consent, circumstances which the business depicted as probable during contract negotiations fail to occur or occur to a much lesser extent. Material circumstances include, amongst others, the expectation of the cooperation or consent of a third party that is necessary for business to provide its services or to be used by the consumer, or the prospect of tax benefits. The withdrawal can be declared within a week. The period begins as soon as the consumer can see that the relevant circumstances will not occur or will only occur to a considerably lesser extent. This right of withdrawal expires at the latest one month after the full performance of the contract by both parties, with banks and insurance contracts with a contractual term that exceeds one year the right of withdrawal expires no later than one month after the conclusion of the contract.
6. Pursuant to the terms of Section 63 Para. 2 No. 2 of the 2007 Securities Supervision Act (Wertpapieraufsichtsgesetz -WAG 2007), when purchasing shares of investment funds, the right of revocation under the terms of Section 3 KSchG applies even if the consumer himself approached the seller or its representative with a view to concluding a contract.

## **Information for Investors in France**

The information below is for potential purchasers of the Sub-Fund WMP I SICAV – Currency Performance Fund in France, which supplements and specifies the information in the prospectus regarding distribution in France.

The Sub-Fund has delegated the function as Centralising and Paying Agent to BNP Paribas Securities Services S.A., a company incorporated as Société en Commandite par Actions (partnership limited by shares) under the laws of France, with its registered office in 3, rue d'Antin, 75002 Paris, France and its postal address in 9 Rue du Débarcadère, 93500 Pantin, France.

Requests for subscriptions, redemptions and conversions of Shares in France may be submitted to the Centralising and Paying Agent. All payments made by investors or certain payments for investors in France may be executed through the above-mentioned Centralising and Paying Agent on the investor's request.

Payments made by the investors in France to the Sub-Fund can be made through a segregated account in Euroclear France. The account is dedicated to shares circulating in Euroclear France and is opened in the name of BNP Paribas Securities Services acting on behalf of shareholders in Euroclear France. BNP Paribas Securities Services is acting as an intermediary for the shareholders and not as the beneficial owner of the shares.