AISM GLOBAL OPPORTUNITIES FUND

Luxembourg *Fonds Commun de Placement* (mutual fund)

with multiple sub-funds

Prospectus and Management Regulations

December 2011

Units may only be subscribed to on the basis of this prospectus accompanied by the management regulations and the factsheet of each sub-fund as included in this document, and on the basis of the Key Investor Information Document. This prospectus may only be distributed together with the latest annual report and, if it is more recent than the annual report, the latest semi-annual report.
Unit subscription, conversion and redemption forms are available on request from:

- the registered office of the Management Company, ALPHA INVESTOR SERVICES MANAGEMENT, 26 boulevard Royal, L-2449 Luxembourg, Luxembourg
- the registered office of the Custodian, BNP Paribas Securities Services, 33 rue de Gasperich, L-5826 Hesperange, Luxembourg
- Agents responsible for financial services and/or distributors.

WARNING

Please read this Prospectus carefully before considering whether to invest in units.

AISM Global Opportunities Fund (the “Fund”) is included on the official list of undertakings for collective investment in accordance with part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”). The Fund promotes the public sale of its units (hereinafter the “Units”) in the European Union.

However, this listing does not mean that the Luxembourg authorities have approved the content or accuracy of this prospectus (the “Prospectus”) or the investments made by the Fund. Any statement to the contrary would be unauthorised and illegal.

Fund Units are offered on the basis of information shown in the Prospectus, Key Investor Information Document and other documents referred to therein and available from the registered office of the Management Company. Where appropriate, the information provided in the Prospectus is supplemented by the Fund’s latest annual report and any more recent semi-annual report. Copies of these documents may be obtained free of charge from the registered office of the Management Company. This information is also available on the Management Company’s website: **www.aism.lu**.

Only those people mentioned in this Prospectus and the corresponding Key Investor Information Document(s) are authorised to communicate information or make statements about the Fund. Investors shall assume the risks of subscribing units on the basis of information other than that shown in this Prospectus, related documents and Key Investor Information Document(s), or which contradicts this information.

Individuals wishing to purchase Fund Units should first check (a) laws applicable to the acquisition of units in their own country, (b) any exchange control restrictions and (c) income tax and other levies due when purchasing, holding, transferring, converting and redeeming units.

If in doubt about the information shown in this Prospectus, the risks associated with investing in the Fund Units, or the legal and tax implications of investing in the Fund Units, investors should consult their financial, legal or tax advisor to determine whether an investment in the Fund is appropriate given their personal situation.

The Management Company has tried to ensure the truth and accuracy of all material information in this Prospectus, and to avoid any omission of key facts that could distort the statements made or opinions expressed in the Prospectus. The Fund Management Company assumes liability for the accuracy of information in this Prospectus on its publication date.

This Prospectus may be updated. Accordingly, investors should contact the Management Company to ascertain whether a more recent Prospectus has been published.

This Prospectus may not be used to offer units or solicit investment in any country or under any circumstances where such an offer or solicitation is unauthorised. In particular, no steps falling within the scope of the US Investment Company Act of 1940, its amendments or any other law on transferable securities, have been taken to register the Fund or its Units with the Securities and Exchange Commission. Accordingly, this document may not be imported into, transmitted to or distributed in the United States of America or its territories or possessions, or handed to a “US person” as defined in “Regulation S of the US Securities Act of 1933”, as amended. Fund Units may not be offered or sold to US persons. Any breach of these restrictions may constitute a violation of US laws on transferable securities. The Fund Management Company will demand the immediate redemption of Units bought or held by “US persons”, including investors who have become “US persons” after acquiring the securities.

Some personal investor data may be collected, recorded, transferred, processed and used by the Management Company, Central Administration and distributors. In particular, such data may be used to comply with identification requirements pursuant to laws to combat money laundering and the financing of terrorism. This information will not be passed on to unauthorised third parties. By subscribing Fund Units, each investor agrees to this processing of personal data.

I. FUND PRESENTATION

Fund name:

AISM GLOBAL OPPORTUNITIES FUND

Legal structure:

Luxembourg *Fonds Commun de Placement* (mutual fund) with multiple sub-funds, subject to Part I of the Law of 2010, transposing European Parliament and Council directive 2009/65/EC of 13 July 2009.

As a *fonds commun de placement* with multiple sub-funds, the Fund has no legal personality. Its assets are jointly owned by the co-owners and are managed exclusively in their interest by the Management Company.

The Fund's assets are and will remain separate from those of the Management Company.

The Fund is a single entity. However, if the Fund has multiple sub-funds (the "Sub-funds"), there is no joint liability between them. The assets of one Sub-fund concern only the debt, liabilities and obligations relating to this Sub-fund and relations between the co-owners; each Sub-fund is treated as an individual entity. Each Sub-fund's assets are separated from the Fund's other assets in the Fund's accounts.

Authorisation:

The Fund is included on the official list of undertakings for collective investment in transferable securities (UCITS) in Luxembourg and has been authorised pursuant to Directive 2009/65/EC. As such, it may be marketed in certain European Union Member States. Countries that belong to the European Economic Area other than European Union Member States are treated in the same way as these Member States, within the limits specified in this agreement and relevant laws (hereinafter a "Member State").

The fact that the Fund is registered in the official list drawn up by the supervisory authority must not be interpreted, under any circumstances or in any way whatsoever, as a positive assessment by the supervisory authority of the quality of the securities offered for sale.

Incorporation date:

The Fund was incorporated in Luxembourg on 14 December 2011, for an indefinite term, by the Management Company ALPHA INVESTOR SERVICES MANAGEMENT (the "Management Company"), in accordance with the management regulations approved to this end on 14 December 2011, which will be published in *Mémorial C, Recueil des Sociétés et Associations*, Luxembourg (the "*Mémorial*") on 27 December 2011 after being filed with the Luxembourg Trade and Companies Register (the "Management Regulations").

The Fund was incorporated with a single Sub-fund.

Minimum capital:

EUR 1,250,000

Consolidation currency:

EUR

Financial year-end:

31 December each year; and 31 December 2012 for the first financial year.

Number of Sub-funds:

One Sub-fund when the Fund was created.

Sub-fund names:

The Sub-fund created at inception is called "**AISM LOW VOLATILITY FUND**". Its investment policy and other characteristics are shown in the "Sub-fund factsheets" section of the Prospectus.

Unit Categories:

Within a Sub-fund, the board of directors of the management company (the "Board of Directors") may create categories of Units with one or more distinct characteristics (the "Unit Categories") such as a particular issuance, redemption or management fee structure, a specific distribution policy, investor eligibility conditions or any other criteria as described in the factsheet for the relevant Sub-fund.

All Units within a single Class have equal rights.

If different Unit Categories are issued within a Sub-fund, the characteristics of each Unit Class will be described in the factsheet for the Sub-fund concerned.

II. PARTIES

Management Company:

ALPHA INVESTOR SERVICES MANAGEMENT, registered office: 26, boulevard Royal L-2449, Luxembourg.

Board of Directors of the Management Company

- ALTERNATIVE INVESTMENT STRATEGIES MANAGEMENT, represented by Mr Eric AMBROISE
- Mr Christophe CIZEL, director, 26, boulevard Royal, L- 2449 Luxembourg
- Mr Marc Henri MARTIN, director, 10, rue du Loing, 75014 Paris – France
- Mr Karim SGHAIER, Chairman, 124, route du Golf, 3963 Crans Montana – Switzerland

Directors of the Management Company

- Mr Christophe CIZEL, Head of Management, 26, boulevard Royal, L- 2449 Luxembourg
- Mr Marc Henri MARTIN, 10, rue du Loing, 75014 Paris – France
- Mr Karim SGHAIER, 124, route du Golf, 3963 Crans Montana – Switzerland

Custodian:

BNP Paribas Securities Services
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Central Administration:

BNP Paribas Securities Services
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Domicile: 26 boulevard Royal, L-2449 Luxembourg

Statutory auditor:	PricewaterhouseCoopers S.à r.l. 400, route d'Esch BP 1443, L-1014 Luxembourg Luxembourg
Supervisory Authority:	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER 110, route d'Arlon, L-2991 Luxembourg www.cssf.lu
Agents responsible for financial services:	
In Luxembourg:	BNP Paribas Securities Services 33, rue de Gasperich L-5826 Hesperange Luxembourg
In France:	BNP Paribas Securities Services Grands Moulins de Paris 9, rue du Débarcadère 93500 PANTIN France

III. FUND OBJECTIVES AND ASSOCIATED RISKS

1. General objective of the Fund:

Through its various Sub-funds, the Fund aims to provide an investment vehicle that allows investors to benefit from the active, professional management of diversified portfolios of eligible financial assets, taking into account the degree of risk that investors are prepared to assume.

Each Sub-fund's portfolio is managed in accordance with the investment policy stated in the factsheet and reflects the manager's own investment style and convictions.

Subject to the conditions and limits set out in the attached Management Regulations and in the Sub-fund factsheets, eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCI, bank deposits and/or derivative financial instruments.

The Fund may use the Techniques and Financial Instruments described in the *Specific Risks* section below for hedging purposes and may hold cash in accordance with the provisions for each Sub-fund.

No Sub-fund may invest more than 10% of its net assets in units of other UCITS or UCI.

2. Risks associated with an investment in the Fund:

Overview

The price of Sub-fund Units and any subsequent income may vary upwards or downwards and investors should note that they may not recover all of their initial investment. The diversification of the Sub-funds' portfolios and the conditions and limits set out in the Management Regulations are intended to manage and limit these risks, but cannot eliminate them entirely. Past performance is not an indication of future results. Investment in the Sub-fund(s) must be part of a medium- or long-term plan. When the reference currency of a Sub-fund fluctuates against the one in which an investment in this Sub-fund is made or those of the markets in which the Sub-fund invests, there is a greater risk of an investor suffering a loss (or failing to realise a gain). Several of the risks described below relate to investments in other undertakings for collective investment, assuming the Sub-fund(s) may make such investments. The descriptions below summarise certain risks. They are not intended to be exhaustive and in no way constitute advice about the suitability of an investment.

Investment objective

There is no guarantee that the Fund will achieve its investment objectives. Investors should also note the investment objectives of the Fund's Sub-funds, which may state that Sub-funds can, on a limited basis, invest in sectors that are not directly connected to their name. These other markets may be more or less volatile than the main investment sector and performance will partly depend on these investments. Prior to any investment, investors should therefore satisfy themselves that they are willing to assume this type of risk in order to achieve the stated objectives.

Specific risks

The risks associated with investment in equities and other similar securities sometimes involve significant price fluctuations, prolonged falls in prices depending on general economic and political conditions or the situation of individual issuers, and even a loss of the capital invested in the financial asset should the issuer default (market risk).

It should be noted that although they could potentially generate a higher gain than equities through their leverage, some warrants and options have far higher price volatility than the underlying asset or financial index. These instruments may in addition lose all of their value.

Investments in convertible bonds are sensitive to fluctuations in the price of the underlying shares (a convertible bond's "equity component") while offering a certain degree of protection over part of the capital (a convertible bond's "bond floor"). The larger the equity component, the lower the level of capital protection. As a corollary of this, a convertible bond whose market value has risen significantly in line with the price of the underlying share will have a risk profile closer to that of a share. Conversely, a convertible bond whose market value has fallen to the level of its bond floor in line with a fall in the price of the underlying share will, based on that level, have a risk profile closer to that of a traditional bond.

Like all other bonds, convertible bonds are exposed to the risk that issuers may be unable to meet their obligations in terms of interest payments and/or repayment of the principal on maturity (credit risk). If the market perceives an increased probability of this risk materialising for a given issuer, the market value of the bond may fall significantly, and consequently the protection afforded by the bond component of the convertible bond.

Bonds are also exposed to the risk that their market value may fall if reference interest rates rise (interest rate risk).

Interest rate fluctuations affect the value of investments. When long-term interest rates rise, the value of investments tends to fall and vice versa. The value of a bond will fall in the event of issuer default or downgrade (or if credit spreads widen relative to government bonds). Equally, an improvement in creditworthiness (or narrowing of spreads) may lead to a capital gain. As a general rule, the higher the interest rate on a bond, the greater the perceived credit risk from an issuer.

The yield (and therefore the market price) at a given moment will depend on market conditions. However, the impact of a default may be lessened by ensuring greater diversity of issuers and sectors within the portfolio.

Investments made in a currency other than the reference currency of the Unit Class concerned involve a foreign exchange risk: at constant prices, the market value of an investment denominated in a currency other than that of a given Unit Class, expressed in the reference currency of the Unit Class concerned, may fall after an adverse movement in the exchange rate between the two currencies.

Investments in emerging markets and small caps may entail lower liquidity and greater volatility than investments in "traditional" markets and large caps.

In times of political instability and during monetary (in particular credit) and economic crises, financial markets generally see a sharp drop in valuations, increased price volatility and a deterioration of liquidity conditions. In general, this increased volatility and deterioration of liquidity conditions will have a greater impact on emerging markets, financial assets issued by small-cap companies and small bond issues. When these exceptional events occur, the Fund may have to sell assets at a price that does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of high losses.

Furthermore, economic and/or political instability may result in legal, tax and regulatory changes or alternatively lead to the cancellation of legal, tax, regulatory and economic reforms. Assets may be subject to compulsory purchase orders without sufficient compensation.

A country's external debt may lead to the application of taxes or foreign exchange controls.

The acquisition of derivatives carries risks that may have a negative impact on performance.

Derivatives may be used in accordance with the investment policy described in the factsheet for each Sub-fund. They may be used for hedging or effective portfolio management purposes, or be an integral part of the investment strategy. However, their use may be limited by certain market conditions or various regulatory provisions. Derivatives carry risks and additional costs that would not be incurred if the Sub-fund did not enter in to such transactions. The risks associated with the use of options, foreign currencies, swaps and futures are, for example, linked to (a) the manager's ability to anticipate correctly fluctuations in interest rates, the price of securities and foreign exchange markets, (b) imperfect correlations between, on the one hand, the price of options, futures and options on futures and, on the other hand, changes in the price of the hedged securities or currencies, (c) the fact that the skills needed to manage these instruments differ from those required to select securities, (d) a possible lack of liquidity on the secondary market for a given instrument at a given moment, and (e) the possibility that a Sub-fund may not be able to buy or sell a securities portfolio at a suitable time, or may be forced to sell a given security at an unsuitable time. The use of derivatives also involves additional risks due to leverage. This leverage is generated when a derivative is bought with an amount that is modest in relation to the capital required to purchase the underlying security directly. The higher the leverage, the greater the variation in the price of the derivative if the price of the underlying asset fluctuates (in relation to the subscription price calculated according to the terms of the derivative contract). The potential of, and risks associated with, derivatives thus increase in tandem with the increase in leverage. Lastly, there can be no guarantee that the investment objective pursued through the use of derivatives will actually be achieved.

The Fund offers investors a choice of portfolios that may present different levels of risk and therefore, in theory, a long-term overall return that corresponds to the level of risk accepted.

Each Sub-fund is attributed a risk level on a scale of 1 to 7.

Level 1 is the lowest risk, e.g. a bank deposit, and level 7 the highest risk, e.g. a portfolio of emerging market equities or equities in highly cyclical economic sectors.

A Sub-fund's level of risk is established on the basis of the past average price volatility of Sub-fund units. The level of risk assigned to a Sub-fund is therefore indicative and is no guarantee of the Sub-fund's future level of risk; for example, greater stock market volatility may increase the actual level of risk.

The higher the level of risk, the longer the investor's investment horizon should be and the more they should be ready to accept a significant loss of the capital invested. A Sub-fund with a high level of risk must not account for a substantial proportion of the investor's assets.

If investors have doubts about the risks linked to an investment in the Fund Units, or the suitability of a Sub-fund for their investor profile given their personal situation, they should consult their financial adviser to determine whether an investment in the Fund is appropriate.

3. Investment objectives and policies, and risk profile of Sub-funds

The investment objective and policy established by the Management Company, and the risk profile and typical investor in each Sub-fund, are described in each Sub-fund's factsheet.

When used in the description of Sub-funds, the word "predominantly" should be understood to mean at least two thirds and the words "mostly" or "mainly" at least half. These terms – "predominantly", "mostly" and "mainly" – may apply to the type of financial asset, geographic or industrial sector, market capitalisation, quality of issuer or currency of investments. The use of these terms in describing Sub-funds' investment policy indicates a minimum threshold defined by the Management Company as an objective and not a restriction. The Sub-fund may therefore deviate temporarily from these minimum limits, for example to take into account specific market conditions or when waiting for opportunities to invest available cash.

Investors' attention is drawn to the fact that some Sub-funds may follow an investment policy that appears similar but differs according to the investment style or convictions of the manager(s). When used in the description of Sub-funds, the word "manager" identifies the person(s) at the Management Company responsible for managing the Sub-fund's portfolio.

Investors wanting to know the historical performance of Sub-funds are invited to read the Key Investor Information Document. Investors' attention is drawn to the fact that this data in no way indicates the future performance of the Fund's different Sub-funds.

IV. INVESTMENT RESTRICTIONS

The Management Company, applying the principle of risk spreading, determines the general management strategy and investment policy, as well as the guidelines to be followed in the administration of the Fund.

1. Eligible assets

The Fund shall invest exclusively in:

a) transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 concerning markets in financial instruments;

b) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to an official listing on a stock exchange of a State that is not part of the European Union (EU) or traded on another market of a State that is not part of the EU, which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

   (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or another regulated market that operates regularly, is recognised and open to the public; and

   (ii) such admission is secured within not more than one year after the issue;

e) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, regardless of whether they are established in a Member State or not, provided that:

   - such other UCIs are authorised under laws that require that such undertakings are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;

   - the level of protection guaranteed to unitholders of these other UCIs is equivalent to that provided to the unitholders of a UCITS and, in particular, that the rules relating to the division of assets and to the borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of European Directive 2009/65/EC;

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

- the proportion of assets that these UCITS or other UCIs in which units are to be acquired can invest, in accordance with their management regulations or Articles of Association, in units of other UCITS or UCIs does not exceed 10% in total;

f) demand deposits with credit institutions or deposits which may be withdrawn and have a maturity of less than or equal to 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 another State, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

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

- the underlying instruments are those described in points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Management Company acting on behalf of the Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to a category 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 initiative of the Management Company acting on behalf of the Fund;

h) money market instruments other than those traded on a regulated market and mentioned in article 1 of the law of 2010, provided that the issue or the issuer of these instruments is subject to regulations aimed at protecting investors and their savings and that these instruments are:

- issued or guaranteed by a central, regional or local government administration, by a central bank of an EU Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by a member of the federation, or by an international public body to which one or several Member States belong, or

- issued by a company whose securities are traded on the regulated markets referred to in points a), b) or c) above, or

- issued or guaranteed by an institution subject to prudential supervision according to the criteria stipulated by EU Law, or by an institution subject and conforming to prudential rules that Luxembourg's financial supervisory authority, the CSSF, considers at least as stringent as those prescribed by EU legislation; or

- issued by other entities belonging to categories approved by the CSSF provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated under the first, second and third bullet points above, and that the issuer is either a company with capital and reserves amounting to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the directive 78/660/EEC, or an entity that, within a group of companies including one or more listed companies, is devoted to financing the group, or an entity devoted to financing securitisation vehicles backed by bank financing.

Acting on behalf of the Fund, the Management Company may also make the following investments for each Sub-fund:

a) Any Sub-fund of the Fund may in addition invest up to 10% of its net assets in transferable securities or money market instruments other than those specified in points a) to h) above;

b) Acting on behalf of the Fund, the Management Company may hold cash on an ancillary basis;

c) Acting on behalf of the Fund, the Management Company may borrow the equivalent of 10% of each Sub-fund's net assets, provided that these are temporary loans and, combined, do not exceed 15% of the Fund's assets. However, the Management Company may purchase foreign currencies using back-to-back loans.

2. INVESTMENT RESTRICTIONS

The Management Company must respect the criteria and restrictions for each of the Fund's Sub-funds, with the exception of point 7, which applies to all the Sub-funds as a group.

Restrictions relating to transferable securities and money market instruments

1. Acting on behalf of the Fund, the Management Company shall refrain from investing the Fund's net assets in transferable securities or money market instruments of a single issuer beyond the limits set out below, it being understood that (i) these limits are to be respected by each Sub-fund, and that (ii) companies grouped together for account consolidation purposes are considered to be a single entity when calculating the limits described in points a) to e) below:

a) A Sub-fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by a single entity.

Furthermore, if the Sub-fund has more than 5% of its net assets invested in transferable securities and money market instruments of single issuers, the combined value of such holdings shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

b) An individual Sub-fund may invest a cumulative total of up to 20% of its net assets in transferable securities and money market instruments of a single group.

c) The 10% limit mentioned in point a) above may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its regional public authorities, by another State, or by international public institutions to which one or more Member States belong.

d) The 10% limit mentioned in point a) above may be increased to a maximum of 25% for certain bonds issued by a credit institution with its registered office in a Member State and legally subject to special supervision by public authorities intended to protect these bondholders. In particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the Law, in assets that, throughout the life of the bonds, sufficiently cover the resultant liabilities and which are earmarked for the repayment of the capital and the payment of accrued interest in the event of issuer default. If a Sub-fund does invest more than 5% of its net assets in the bonds mentioned above and issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value.

e) The transferable securities and money market instruments mentioned in points c) and d) above do not enter into consideration for the application of the 40% limit specified in point a) above.

f) **Nevertheless, based on the principle of risk spreading, any Sub-fund may invest up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its regional public authorities, by an OECD Member State, or by international public bodies to which one or more Member States belong.**

If the Management Company, acting on behalf of the Fund, uses the latter possibility for a Sub-fund, this Sub-fund must then hold securities from at least six different issues; securities from a single issue may not exceed 30% of the total net assets.

g) Without prejudice to the limits set out in point 7 below, the 10% limit mentioned in point a) above shall be raised to a maximum of 20% for investments in equities and/or debt securities issued by a single entity when the aim of the Sub-fund's investment policy is to replicate the composition of a specific equity or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index constitutes a representative benchmark of the market to which it refers;
- it is published in an appropriate manner.

This 20% limit may be increased to 35% if justified by exceptional market conditions, but only for a single issuer.

Restrictions on deposits with a credit institution

2. Acting on behalf of the Fund, the Management Company may not invest more than 20% of each Sub-fund's net assets in bank deposits with a single institution.

Restrictions on derivatives

3. a) Counterparty risk in an over-the-counter derivatives transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution as referred to in point 1 f) "Deposits with credit institutions" above, or 5% of its net assets in other cases.

b) Investments in derivatives may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set in points 1 a) to e), 2 and 3 a) above and 5 and 6 below. When a Sub-fund invests in derivatives based on an index, these investments are not necessarily combined under the limits set in points 1 a) to e), 2 and 3 a) above and 5 and 6 below.

c) Where a transferable security or money market instrument includes a derivative, this must be taken into consideration in applying the provisions laid down in points 3 d) and 6 below, and when assessing the risks associated with derivatives transactions, so that the overall derivatives exposure does not exceed the total net asset value.

d) For each Sub-fund, the Management Company will ensure that its overall derivatives exposure does not exceed the total net asset value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Restrictions on units in undertakings for collective investment

Subject to other more restrictive conditions attached to a given Sub-fund and described in the Sub-fund's factsheet:

4. a) The Management Company, acting on behalf of the Fund, may not invest more than 20% of the net assets of each Sub-fund in units of a single UCITS or other open-ended UCI, as described in point f1 e "Units in undertakings for collective investment" above.

b) Investments in units of UCIs other than UCITS may not in aggregate exceed 30% of the Fund's net assets.

c) If the Management Company, acting on behalf of the Fund, invests in 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 to which the Management Company is linked under joint management or control, or by a significant direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees for the Fund's investments in units of other UCITS and/or other UCIs. The maximum amount of management fees that may be invoiced to the Fund and other UCITS and/or other UCIs in which the Fund plans to invest will be shown in the factsheet of the Sub-fund concerned.

Insofar as this UCITS or UCI is an entity with multiple sub-funds where the assets of a Sub-fund are exclusively liable for the rights of investors in relation to that Sub-fund and for those of creditors whose financial claim arises from the creation, functioning or liquidation of that Sub-fund, each Sub-fund is to be considered as a separate issuing entity for the application of the risk spreading rules described above.

Combined limits

5. Notwithstanding the individual limits set in point 1 a), 2 and 3 a) above, a Sub-fund may not combine several of the following items if doing so would result in it investing more than 20% of its assets in a single entity:

- investments in transferable securities or money market instruments issued by said entity;
- deposits with the said entity, and/or
- risks arising from OTC derivative transactions with said entity;

6. The limits stipulated in points 1 a), 1 c), 1 d), 2, 3 a) and 5 may not be combined. Thus, investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative transactions made with that entity in accordance with points 1 a), 1 c), 1 d), 2, 3 a) and 5 may not exceed in total 35% of the net assets of the Sub-fund concerned.

Control limitations

7. a) For all mutual funds that it manages, the Management Company may not acquire shares with voting rights that would enable it to exert a significant influence on the management of an issuer.

b) Acting on behalf of the Fund, the Management Company shall not purchase more than 10% of the non-voting shares of a single issuer.

c) Acting on behalf of the Fund, the Management Company shall not purchase more than 10% of the debt securities of a single issuer.

d) Acting on behalf of the Fund, the Management Company shall not purchase more than 10% of the money market instruments of a single issuer.

e) Acting on behalf of the Fund, the Management Company shall not purchase more than 25% of the units of a single UCITS or other UCI.

The limits stipulated in points 7 c) to e) above may be disregarded if the gross amount of bonds or money market instruments or the net amount of units issued cannot be determined at the time of acquisition.

The limits stipulated in points 7 a) to e) above shall not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by a Member State or its regional public authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- transferable securities and money market instruments issued by international public bodies to which one or more Member States belong;
- shares held in a company of a non-Member State of the EU, provided that (i) this company invests most of its assets in securities of issuers domiciled in this State if, (ii) under the laws of this State, such an investment is the only way for the Fund to invest in securities of issuers in this State, and (iii) in its investment policy, this company respects the risk diversification, counterparty and control limitation rules set out in points 1 a), 1 c), 1 d), 2, 3 a), 4 a), 4 b), 5, 6 and 7 a) to e) above;

Restrictions relating to borrowing, lending and short selling:

8. Neither the Management Company nor Custodian may borrow on behalf of the Fund, except:

a) for the purchase of currencies using back-to-back loans;

b) for borrowings of up to 10% of its net assets, provided that such borrowings are made only on a temporary basis;

Liabilities arising from options and the purchase and sale of futures are not considered to be borrowings when calculating this investment limit.

9. Acting on behalf of the Fund, the Management Company may not issue loans or provide guarantees for third parties. This restriction will not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments that are not fully paid up.

10. Acting on behalf of the Fund, the Management Company may not short sell the transferable securities, money market instruments or other financial instruments referred to in points 1 e), 1 f) and 1 h) above.

Lastly,

11. Acting on behalf of the Fund, the Management Company may not buy real property.

12. Acting on behalf of the Fund, the Management Company may not buy commodities, precious metals or certificates representative of these, it being understood that trading of currencies, financial instruments, indices or securities, along with any related futures, options or swaps, are not considered to be transactions on goods within the scope of this restriction.

13. Acting on behalf of the Fund, the Management Company may not use its assets to guarantee securities.

14. Acting on behalf of the Fund, the Management Company may not issue warrants or other instruments that confer the right to acquire Fund Units.

Restrictions relating to derivative techniques and instruments

15. a.) Acting on behalf of the Fund, the Management Company is, furthermore, authorised to use techniques and instruments involving 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 purposes of efficient portfolio management.

Where such transactions involve the use of derivatives, these conditions and limits must comply with the provisions of the Law of 2010 on undertakings for collective investment.

Under no circumstances should these transactions deviate from the Fund’s investment objectives as laid down in this Prospectus.

b.) Acting on behalf of the Fund, the Management Company will ensure that its overall exposure relating to derivative instruments does not exceed the total net asset value of its portfolio. This means that the total risk related to the use of derivatives may not exceed 100% of the net asset value of the Fund and that the total risk assumed by the Fund may not exceed 200% of the net asset value. In accordance with point 8 b above, the total risk assumed by the Sub-funds may not be increased by more than 10% via borrowings of a temporary nature, meaning that the total risk may never exceed 210% of the NAV.

The method used to calculate the Fund’s exposure is absolute VaR unless otherwise indicated in a Sub-fund’s factsheet. The Management Company does not intend to leverage Sub-funds unless indicated otherwise in a Sub-fund’s factsheet.

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

The Fund may, within the framework of its investment policy and within the limits laid down in point 1.f. above, invest in derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in point 1. Where the Fund invests in derivative financial instruments based on an index, such investments shall not be included in the limits laid down in point 1.

When a derivative is embedded within a transferable security or money market instrument, this must be taken into account in the application of the provisions of this point.

The risk measurement method is described in each Sub-fund's factsheet.

Restrictions relating to securities lending transactions

16. Acting on behalf of the Fund, the Management Company may, under the conditions and within the limits prescribed in CSSF circulars 08/356 and 11/512, engage in securities lending transactions. Its participation in these transactions is subject to compliance with the following rules.

The Fund is authorised to lend securities either directly or within the framework of a standardised lending system organised by a recognised securities clearing institution or by a financial institution specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for under EU legislation. In the context of these securities lending transactions, the Fund must receive in principle, for the Sub-fund concerned, collateral whose value is equivalent during the entire duration of the loan, to at least 90% of the overall assessed value of the borrowed securities.

This collateral must be given in the form of (i) liquid assets, (ii) bonds issued or guaranteed by OECD member States or by their regional public authorities or by EU, regional or global supranational institutions and bodies, (iii) shares or units issued by money market UCIs calculating a daily net asset value and rated AAA or equivalent, (iv) shares or units issued by UCITS investing in bonds/equities issued or guaranteed by first-rate issuers offering adequate liquidity, (v) shares or units issued by UCITS investing in equities listed or traded on another regulated market or on the stock exchange of a country that belongs to the OECD provided that such equities or units are included in a major index, (vi) direct investments in the equities and bonds mentioned in points (iv) and (v). The collateral must be valued each day.

Net exposure (i.e. the exposures of the Sub-fund concerned less the collateral received by this Sub-fund) to a counterparty as a result of securities lending transactions must be taken into account when applying the 20% limit specified in point 2.5. "Combined limits" above.

Restrictions relating to contracts with repurchase option (opérations à réméré)

17. Acting on behalf of the Fund, the Management Company may, within the limits and under the terms prescribed in CSSF circulars 08/356 and 11/512, conclude contracts with a repurchase option consisting of the purchase or sale of securities whereby the seller reserves the right to repurchase the securities sold at a price and at a time agreed between the two parties on conclusion of the contract, provided that the counterparties are subject to prudential supervision rules considered by the CSSF to be equivalent to those stipulated under EU legislation.

The counterparties must be first-class financial institutions specialised in this type of transaction.

During the term of a repurchase option contract, the Management Company, acting on behalf of the Fund, may not sell the securities covered by this contract before the counterparty exercises its right to repurchase the securities or the repurchase period expires, unless the Fund has other means of covering its obligations.

On behalf of the Fund, the Management Company may act as buyer or seller.

The total volume of securities repurchase options must be limited to ensure that the Fund is at all times in a position to fulfil its redemption obligations. Acting on behalf of the Fund, the Management Company when selling repurchase options must, when the option period expires, have sufficient resources to pay the agreed price for the securities to be returned to the Fund.

Restrictions relating to repurchase and reverse repurchase agreements

18. Acting on behalf of the Fund, the Management Company may, within the limits and under the terms prescribed in CSSF circulars 08/356 and 11/512, participate in repurchase and reverse repurchase agreements where the seller reserves the right or obligation to repurchase the securities sold at a price and at a time agreed between the two parties on conclusion of the contract, provided that the counterparties are

subject to prudential supervision rules considered by the CSSF to be equivalent to those stipulated under EU legislation.

During the lifetime of the reverse repurchase agreement, the Fund may not sell the securities covered by the agreement; the Fund must limit the total value of the securities subject to reverse repurchase agreements in order to ensure that it is at all times in a position to fulfil its obligation to redeem its own Units. Upon the expiry of a repurchase agreement, the Fund must have enough cash to ensure that it is able to meet its obligation to repurchase the securities.

Specific risks associated with the aforementioned repurchase agreements

Investors must be aware of the following risks in connection with these transactions:

(A) in the event of failure by the counterparty in which a Sub-fund invested its cash, there is a risk that the collateral received may be worth less than the cash invested, either due to an inaccurate calculation of the collateral, adverse market movements, a downgrading of the collateral issuer's credit rating, or liquidity problems on the market where the collateral is traded;

(B) (i) cash may be locked in to deals that are either too long-term or too big, (ii) there may be delays in recovering the cash invested, or (iii) difficulty in realising the collateral may limit the Sub-fund's ability to meet redemption orders, purchase securities or more generally reinvest; and

(C) in some cases, repurchase transactions may expose a Sub-fund to risks similar to those associated with futures or options; these risks are described in greater detail in other sections of this prospectus.

In general, the risks incurred in connection with repurchase transactions are: short-term credit risk, liquidity risk and, to a lesser extent, counterparty risk.

Notwithstanding all the above provisions:

19. The limits prescribed above may not be respected when exercising subscription rights attached to the transferable securities or money market instruments that form part of the net assets of the Sub-fund concerned.

    While continuing to observe the principle of risk spreading, each Sub-fund may deviate from the limits prescribed above for a period of six months following the date of its authorisation.

20. If the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of exercising subscription rights attached to portfolio securities, the Fund shall endeavour to regularise the situation as soon as possible, taking into account Unitholders' interests.

V. FUND MANAGEMENT AND ADMINISTRATION

Management Company

Alpha Investor Services Management acts as Management Company to manage and market the Fund.

The company is approved as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010, in compliance with Directive 2009/65/EC.

The Management Company's deed of incorporation, dated 29 November 2011, was published in the *Mémorial, Recueil des Sociétés et Associations* on 15 December 2011.

It is listed on the Luxembourg Trade and Companies Register under number B 165.086

At present, the Management Company manages no other mutual funds.

The Management Company has the widest powers to carry out all acts in connection with the management, administration and marketing of the Fund on behalf of Unitholders.

Administrative Agent

While retaining responsibility and control, the Management Company has delegated the roles of domiciliary agent, administrative agent, transfer agent and registrar to BNP Paribas Securities Services, Luxembourg.

BNP Paribas Securities Services acts as domiciliary agent, administrative agent, transfer agent and registrar for the Fund. As such, it performs the administrative duties required under Luxembourg law, such as keeping the company accounts and records, including the unitholders' register.

It is also responsible for periodically calculating the net asset value per Unit of each Unit Class in each Sub-fund.

The administrative agent is paid by the Fund directly. The nature and level of its remuneration are described in the Sub-fund factsheets.

Custodian

BNP Paribas Securities Services, a Luxembourg *société anonyme* (public limited company) with its registered office at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg.

As custodian, Banque de Luxembourg fulfils its obligations and responsibilities as stipulated by the Law of 2010 and the regulatory provisions in force.

In particular, the Custodian must:

a) ensure that the sale, issue, redemption and cancellation of Units on behalf of the Fund or by the Management Company comply with the Law of 2010 or the Management Regulations,

b) ensure that the net asset value of Units is calculated in accordance with the Law of 2010 or the Management Regulations,

c) execute instructions from the Management Company unless they breach the Law of 2010 or the Management Regulations,

d) ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the usual time limits,

e) ensure that the Fund's income is allocated in accordance with the Management Regulations.

In consideration of its duties, the Custodian will be paid a percentage amount each quarter, based on the average net assets of each of the Fund's Sub-funds. The level of the Custodian's fee is described in the Sub-fund factsheets.

Distributors

Acting on behalf of the Fund, the Management Company markets the Fund units. The Management Company may appoint distributors to distribute Fund units in countries where they will be marketed.

Distribution agreements will be concluded between the Management Company and various distributors. These agreements set out the compensation paid by the Management Company to distributors.

Risk management

While retaining responsibility and control, the Management Company has delegated the risk management for each Sub-fund's portfolio to Andbanc Asset Management Luxembourg.

VI. CHARACTERISTICS OF THE UNITS AND RIGHTS OF UNITHOLDERS

The share capital of the Fund equals the sum of the net assets of the different Sub-funds.

Within each Sub-fund, there may be different Unit Categories, the characteristics of which are described in the Sub-fund factsheets. These Units are issued with no par value and are freely transferable.

All Units within a single Class carry equal rights.

Units of the different Sub-funds, if there are more than one, and/or different Unit Categories may be unequal in value.

Distribution Units entitle their holders to receive dividends on the portion of the Sub-fund's net assets attributable to the Sub-fund's distribution Units.

Accumulation Units do not confer any dividend rights. After each – annual or interim – dividend distribution to distribution Units, the payout will be deducted from the portion of the Sub-fund's net assets to be attributed to all distribution Units, thereby reducing the percentage of the Sub-fund's net assets attributable to all distribution Units, while the portion of the Sub-fund's net assets allocated to all accumulation Units will remain the same, thereby increasing the percentage of the Sub-fund's net assets attributable to all accumulation Units.

Units may be issued in fractions of up to three decimal places.

The following Unit Categories may be issued for the Sub-fund currently available for subscription:

- **Class I units (Institutional/Accumulation)**: Accumulation units that differ from Class R units in that they are intended exclusively for institutional investors within the meaning of the Law of 2010 and on the basis of a different management fee structure, as specified in the Sub-fund's factsheet;

- **Class R units (Retail/Accumulation)**: Accumulation units denominated in the reference currency of the Sub-fund which differ from Class I Units by their different fee structure, as specified in the Sub-fund's factsheet;

Units will be issued in registered form only via entries in the co-owners' register. The co-owners' register is kept by the Administrative Agent in Luxembourg and no certificates will be issued. The co-owners will receive only confirmation of their inclusion in the Fund co-owners' register. Units will be fully paid up at the time of issue.

Units may be available via clearing systems such as Clearstream and Euroclear.

For each Sub-fund and/or Unit Class, the Board of Directors may apply to have the Units listed on one or more stock exchanges.

Any natural person or legal entity may be a co-owner and may acquire one or more Fund Units by paying the subscription price calculated on the basis and according to the terms set out in section VII of the Prospectus and in the factsheet of the Sub-fund concerned.

The holder of one Unit shall have one co-ownership right to the Fund's assets. By acquiring a Unit, the holder automatically adheres to this Prospectus, the Management Regulations and any changes that may be made to them.

For each Sub-fund and/or Class, each co-ownership Unit is indivisible.

Neither a co-owner nor his/her heirs may demand the liquidation or sharing of the Fund.

There will be no annual general meetings of co-owners.

The Management Company draws investors' attention to the fact that investors may only exercise their rights directly against the Fund if they appear under their own name on the register of Fund Unitholders. In cases where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, certain rights conferred on unitholders may not necessarily be exercised directly by the investor vis-à-vis the Fund. Investors are advised to check their rights.

VII. UNIT SUBSCRIPTION, REDEMPTION, CONVERSION

The following entities are authorised to receive subscription, redemption and conversion orders on behalf of the Fund.

- **In Luxembourg:** BNP Paribas Securities Services, Luxembourg
- **In France (where the Fund has been notified to the AMF):** BNP Paribas Securities Services, France

Subscriptions, redemptions and conversions are executed in accordance with the provisions of the Management Regulations attached to this Prospectus and as indicated in the Sub-fund factsheets.

Subscriptions, redemptions and conversions are executed in the reference currency of the Unit Categories concerned.

Units are issued by the Management Company against payment of the subscription price to the Custodian within the time limits specified in the factsheet for each Sub-fund. Once payment is received, and in accordance with the Management Company's instructions, the Custodian will issue the subscription confirmations.

The Fund's Management Company may decide that the Units shall only be issued once the subscription amount due has been cleared. If such payment is not made in time, the subscription order may lapse and be cancelled at the expense of the investor or the investor's financial intermediary. Furthermore, the processing of the subscription order may be deferred so that the monies corresponding to the subscription can be collected.

The subscription price of Units in each Sub-fund and/or Unit Class is equal to the net asset value of each Sub-fund and/or Unit Class calculated in accordance with this Prospectus, plus any subscription fee, the rate of which is shown in the factsheet of the Sub-fund concerned.

The redemption price is equal to the net asset value of each Sub-fund and/or Unit Class calculated in accordance with this Prospectus, less any redemption fee, the rate of which is shown in the factsheet of each Sub-fund, and any applicable taxes.

The Custodian will pay the redemption price in the reference currency of the Unit Class within three business days after the net asset value calculation date applicable to this redemption, unless indicated otherwise in the factsheet of the Sub-fund concerned.

Any taxes and brokerage fees due in connection with subscription or redemption shall be borne by the subscriber.

The Management Company may, at any time, suspend or interrupt the issue of Fund Units. Furthermore, it may, at its discretion and without having to provide any justification, reject any application for Units.

If, on a Valuation Day, requests to redeem or convert Units in a single Sub-fund or Unit Class exceed 10% of the Units of this Sub-fund or Unit Class, the Management Company, acting on behalf of the Fund, may limit the number of Units redeemed or converted to 10% of the total number of Units of this Sub-fund or Unit Class on the said Valuation Day, as stated in the Fund's Management Regulations.

The conversion of Units to Unit Categories intended solely for institutional investors is authorised only if the investor requesting the conversion is an institutional investor as defined in the Law of 2010.

The number of new Units to be issued will be determined by the value of the Units redeemed, divided by the value of Units in the Sub-fund and Class of Units whose issue is requested.

A conversion fee of up to 2% of the net asset value may be applied to such conversion orders, in favour of the distribution agent and/or the Management Company.

In accordance with international rules and the laws and regulations in force in Luxembourg, including the Law of 12 November 2004, as amended, on the fight against money laundering and the financing of terrorism, and circulars issued by the supervisory authority, financial sector professionals are subject to obligations intended to prevent the use of undertakings for collective investment for money laundering or the financing of terrorism. Under these provisions, the registrar is in principle required to identify each investor, pursuant to Luxembourg laws and regulations. The registrar may require an investor to supply any document deemed necessary for identification purposes.

If the necessary documents are not received or not received in time, the subscription application (or, if applicable, redemption application) will not be accepted. Neither the Fund nor the registrar shall be held liable for any delay in executing or failure to execute transactions if the investor has not supplied documents or has provided incomplete documentation.

Unitholders may also be asked to provide additional or up-to-date documents in accordance with ongoing control and supervision obligations in application of the laws and regulations in force.

Investors are reminded that the Management Company does not authorise "market timing" or "late trading" practices. The Management Company reserves the right to reject any subscription or conversion orders from an investor that it suspects of using such practices and, where necessary, to take further measures to protect the Fund's other investors. Subscriptions, redemptions and conversions are executed at an unknown net asset value.

VIII. CALCULATION OF THE NET ASSET VALUE

The net asset value of each Sub-fund of the Fund and the net asset value per Unit are calculated on the day ("Valuation Day") indicated in the Sub-fund factsheet, in accordance with the terms set out in the attached Management Regulations.

The Net Asset Value per Unit, regardless of the Sub-fund or Unit Class to which it belongs, shall be determined in the reference currency of that Unit Class.

If the Valuation Day shown in a Sub-fund's factsheet is not a business day in Luxembourg, the Net Asset Value of the various Sub-funds and/or Unit Categories will be calculated on the next business day.

IX. DURATION, LIQUIDATION OR MERGER OF FUNDS, SUB-FUNDS AND/OR UNIT CATEGORIES

1. Liquidation or merger of the Fund

The Fund was created for an unlimited period of time.

However, with the agreement of the Custodian and provided that it is in the best interests of Unitholders, the Management Company may decide to wind up the Fund and share its net assets between all Unitholders.

The Management Company will liquidate the Fund in accordance with the conditions laid down in law.

The Management Company may also decide to merge the Fund into another UCITS. In this case, notice will be sent to Unitholders at least 30 days before the deadline for requesting the redemption or conversion of Fund Units at no cost, and will contain in particular useful, detailed information on the proposed merger. Such notice will also be sent to Unitholders concerned in the event of a merger with another UCITS in the Fund.

If Sub-funds are to merge with another UCITS, notice will be sent to Unitholders at least 30 days before the deadline for requesting the redemption or conversion of Sub-fund Units at no cost, and will contain in particular useful, detailed information on the proposed merger, whether the Sub-fund of the Fund is absorbing or being absorbed.

X. TAXATION APPLICABLE TO THE FUND AND UNITHOLDERS

Taxation applicable to the Fund

Under the legislation currently in force, the Fund is not subject to any tax in Luxembourg, except: a subscription tax, the annual rate of which is specified in the factsheet of each Sub-fund and which is payable quarterly on the basis of the net assets of the Fund on the last day of each quarter. Net assets invested in UCIs that are already subject to the subscription tax under article 175 of the Law of 2010 are exempt from this tax.

The Fund shall be subject to withholding tax that may apply in the different countries to income, dividends and interest arising from investments in such countries; such taxes may not necessarily be refundable.

Lastly, it may also be subject to direct taxation on its transactions and the services that are invoiced to it, in accordance with the relevant laws in force.

Taxation applicable to Unitholders

Dividend and redemption payments to Unitholders may be subject to withholding tax, in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter “the Directive”). In the event that such a payment is subject to withholding tax, the investor may opt out of paying said tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transposed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter the “Law of 2005”).

Dividends distributed by a Sub-fund of the Fund shall be subject to the Directive and the Law of 2005 if more than 15% of the Sub-fund’s assets are invested in debt securities as defined by the Law of 2005. Capital gains realised by Unitholders from the sale of Units in a Sub-fund shall be subject to the Directive and the Law of 2005 if more than 25% of the Sub-fund’s assets are invested in debt securities as defined by the Law of 2005.

The withholding tax rate is 35%.

The Management Company advises Unitholders to ascertain the situation and, if necessary, seek advice, as regards the laws and regulations relating to the subscription, purchase, holding, redemption and sale of Units in their country of origin, residence or domicile.

XI. FINANCIAL YEAR AND FINANCIAL STATEMENTS

The Fund’s financial year ends on 31 December each year, and 31 December 2012 for the first financial year.

Each year, the Fund publishes an annual report audited by the Statutory Auditor, and an unaudited semi-annual report to 30 June. The first semi-annual report will be drawn up on 30 June 2012, and the first audited annual report will be drawn up on 31 December 2012.

These financial reports may include, among others, the individual financial statements prepared for each Sub-fund. The consolidation currency is the euro.

XII. INFORMATION FOR UNITHOLDERS

A. NET ASSET VALUE, ISSUE PRICE AND REDEMPTION PRICE

The Net Asset Value as well as the issue, redemption and conversion prices of Units in each Sub-fund and Unit Class are available from the Management Company's registered office in Luxembourg, in accordance with the publication frequency indicated in the factsheet of each Sub-fund.

B. NOTIFICATIONS TO UNITHOLDERS

Amendments to the Fund's Management Regulations will be published in the *Mémorial, Recueil des Sociétés et Associations*.

Other information for Unitholders will be sent by post and, where required under applicable legislation, published in one or more newspapers in Luxembourg and in the countries where Fund Units are offered for subscription.

C. PUBLICLY AVAILABLE DOCUMENTS

The following documents are available to the public at the Management Company's registered office:

- the Prospectus and Management Regulations

- the Key Investor Information Document

- the financial statements

A copy of the agreements signed with the Custodian and Central Administration may be obtained free of charge from the Management Company's registered office.

Any further information that the Management Company must provide to investors under Luxembourg laws and regulations such as, but not limited to investor complaint procedures, rules on conflicts of interest, and the Management Company's voting rights, etc. are available from the Management Company's registered office.

XIII. SUB-FUND FACTSHEETS

The Fund initially has just one Sub-fund.

AISM LOW VOLATILITY FUND
R and I Classes of Units

GENERAL INFORMATION ON THE FUND

COUNTRY OF REGISTRATION:	- Luxembourg
LEGAL STRUCTURE:	- Luxembourg *Fonds Commun de Placement* (mutual fund) with multiple sub-funds
TERM:	- Unlimited
PROMOTER:	- ALPHA INVESTOR SERVICES MANAGEMENT
MANAGEMENT COMPANY:	- ALPHA INVESTOR SERVICES MANAGEMENT
CUSTODIAN AND CENTRAL ADMINISTRATION:	- BNP Paribas Securities Services, Luxembourg
STATUTORY AUDITOR:	- PricewaterhouseCoopers S.à r.l. Luxembourg
SUPERVISORY AUTHORITY:	- COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	- BNP Paribas Securities Services, Luxembourg
AGENTS RESPONSIBLE FOR FINANCIAL SERVICES:	FRANCE: BNP Paribas Securities Services

GENERAL INFORMATION ON THE SUB-FUND

INVESTMENT POLICY

OBJECTIVE OF THE SUB-FUND

The primary objective of the Sub-fund is to generate absolute performance that is de-correlated with the bond and equity markets of OECD (Organisation for Economic Cooperation and Development) Member States over a medium-term investment horizon (three years).

The Sub-fund is particularly suited to investors seeking medium-term capital growth through an actively managed portfolio of highly diversified assets, respecting specific volatility limits.

INVESTMENT POLICY

The investment manager will try to achieve the Sub-fund's objectives by adopting a diversified, highly flexible and reactive management strategy.

Investments will be concentrated on fixed income products compatible with the investment objective. In this regard, the Sub-fund will invest primarily but not exclusively in bonds issued by companies or governments of OECD Member States (floating rate bonds, short-term fixed rate bonds) and short-term transferable debt securities and money market products, such as, in particular, treasury notes, certificates of deposit and Euro Commercial Paper. These investments may account for between 55% and 100% of the Sub-fund's net assets.

Up to 30% of the Sub-fund's net assets may also be invested in shares of companies established in the OECD. These shares will be selected by the manager without any constraints in terms of sector or issuer capitalisation.

The Sub-fund may also invest up to 100% of its net assets in financial futures.

It may hold up to 10% of its net assets in UCITS of all kinds (including investment funds complying with the eligibility criteria stipulated in the European directive).

The portion allocated to alternative management, via UCITS or UCIs, may be as high as 10% of the Sub-fund's net assets. These UCITS and UCIs must meet the eligibility criteria set by the European Directive.

Financial futures will be used without seeking overexposure.

RISK PROFILE

The Sub-fund's assets are subject to market fluctuations and the risks associated with any investment in financial assets. On a risk scale of 1 to 7, the Sub-fund's risk is estimated at 3.

This seven-level indicator is calculated according to the assets classes on which the Sub-fund's net assets are based, as well as the degree of discretionary management.

This risk/return indicator measures the Sub-fund's potential capital loss on the Sub-fund's components and the usual factors that influence this type of investment.

Investors should note that they may not recover all of their invested capital.

INVESTOR PROFILE

Recommended investment horizon: at least 3 years The Sub-fund is intended for institutional or particularly well informed retail investors with a good knowledge of financial markets and related risks, and who wish to benefit from the manager's expertise in managing a diversified portfolio.

Investors must be willing to accept losses due to stock market fluctuations.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

SUBSCRIPTION FEES

Up to 4% of the net asset value payable to the distributor and/or Management Company. The Management Company may waive these subscription fees.

REDEMPTION FEES

Up to 2% of the net asset value payable to the distributor and/or Management Company. The Management Company may waive these redemption fees.

CONVERSION FEES

Up to 2% of the net asset value payable to the distributor and/or Management Company. The Management Company may waive these conversion fees.

FEES PAYABLE BY THE SUB-FUND

MANAGEMENT FEE[1]

For Class R Units: Up to 2% per annum, payable quarterly and based on the

[1] In certain circumstances and within the limits prescribed by applicable legislation, some of this management fee may be passed on to distributors and/or certain categories of unitholder.

average net assets allocated to Class R units during the quarter in question.

For Class I Units: Up to 1.2% per annum, payable quarterly and based on the average net assets allocated to Class I units during the quarter in question.

PERFORMANCE FEE: None

CUSTODIAN AND CENTRAL ADMINISTRATION FEE: Up to 0.25% per annum of the average net assets of the Sub-fund over each quarter with a minimum of EUR 54,500 per annum

OTHER FEES AND EXPENSES: In addition, the Sub-fund shall pay other operating expenses. Details of these operating expenses can be found in Article 14 of the attached Management Regulations.

TAX REGIME

FUND TAXATION: No duty or taxes are payable in Luxembourg apart from a subscription tax of 0.05% per annum, except for Class I Units, which may benefit from a reduced annual subscription tax rate of 0.01% (and exemption for assets invested in UCIs already subject to the subscription tax)

TAXATION OF UNITHOLDERS: Payments of dividends or the redemption price to Unitholders may be subject to a withholding tax in accordance with the provisions of the Directive. In the event that such a payment is subject to withholding tax, the investor may opt out of paying said tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transposed into Luxembourg legislation by the Law of 2005.

Capital gains realised by a Unitholder from the sale of Units in a Sub-fund shall be subject to the Directive and the Law of 2005 if more than 25% of the Sub-fund's assets are invested in debt securities as defined by the Law of 2005.

The withholding tax rate is 35%.

Unitholders are advised to consult their tax advisor with regard to the laws and regulations applicable in their country of origin, residence or domicile.

DISTRIBUTION OF UNITS

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS: Subscription, redemption and conversion orders are collected then centralised each Thursday before 12 midday (Luxembourg time) and executed on the basis of the next Net Asset Value ("NAV") calculated for the following Valuation Day. They are executed at an unknown NAV. If the Thursday is not a bank business day in Luxembourg, subscription, redemption and conversion orders will be centralised before 12 midday on the preceding Wednesday.

Subscriptions and redemptions must be paid in full no later than three bank business days following the NAV calculation date.

Investors are reminded that the Management Company does not allow "market timing" or "late trading" practices. The Management Company reserves the right to reject any subscription or conversion orders from an investor that it suspects of using such practices and, where necessary, to take further measures to protect the Fund's other investors.

UNIT CATEGORIES

Class	Currency	Investors	Unit price on launch date	Minimum initial subscription	Minimum subsequent subscription
R	EUR	More particularly intended for retail investors	EUR 1,000	EUR 10,000	None
I	EUR	Reserved for institutional investors	EUR 1,000	EUR 500,000	EUR 100,000

Both Unit Categories are exposed to currency risk.

DISTRIBUTION FORMAT AND POLICY

Both Unit Categories reinvest their income.

Units are issued in registered form and may be available via clearing systems such as Clearstream and Euroclear.

Units may be issued in fractions of up to one thousandth or as single units.

CALCULATION OF NAV

Weekly, calculated each Friday ("Valuation Day") on the basis of prices on Thursday evening, except for non bank business days in Luxembourg and days when markets are closed (the reference calendar being that of EURONEXT).

If the Thursday is not a bank business day, the administrative agent will establish a NAV based on the last prices received.

If the Friday is not a bank business day, the administrative agent will establish a NAV the next business day based on the last prices received.

The NAV following a period of closure (weekend and public holidays) takes into account the interest accrued over this period. It is dated the last day of the period of closure.

PUBLICATION OF THE NAV

At the Management Company's registered office.

REFERENCE CURRENCY

EUR

INCEPTION

December 2011

ISIN CODES

LU0677960808 Class R Units

LU0677960717 Class I Units

CONTACTS

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Client Services Transfer Agency

BNP Paribas Securities Services Luxembourg
Dedicated line: +352 26 96 20 30

	Lux.ta.bp2sclientservices@bnpparibas.com
TO ORDER DOCUMENTS RELATING TO THE FUND	- ALPHA INVESTOR SERVICES MANAGEMENT S.A. - BNP Paribas Securities Services, Luxembourg

The Full Prospectus, Key Investor Information Document and annual and semi-annual reports may be obtained free of charge from the registered offices of the Management Company and Custodian.

During the initial subscription period from 20 to 23 December 2011, the first class I and R units will be issued at EUR 1,000 each (no subscription fee will be applied).

The minimum subscription is EUR 10,000 for R units and EUR 500,000 for I units.

Subscription orders must be received by BNP Paribas Securities Services by 11am on 21 December 2011 at the latest.

Subscription payments must be received by BNP Paribas Securities Services value 23 December 2011 at the latest.

Management Regulations

CONTENTS

1. FUND DESCRIPTION

AISM GLOBAL OPPORTUNITIES FUND (the "Fund"), created as a *Fonds Commun de Placement* (mutual fund) under Luxembourg law, is an undivided co-ownership of transferable securities and other liquid assets of the Fund, managed on behalf of and in the exclusive interests of its co-owners, the Unitholders, by ALPHA INVESTOR SERVICES MANAGEMENT (the "Management Company"), a Luxembourg *société anonyme* (public limited company) with its registered office in Luxembourg.

Within the Fund, the Management Company may create several groups of separate assets, each making up a "Sub-fund". Each Sub-fund will be comprised of assets different from those of the other Sub-funds and invested separately in accordance with the investment policy drawn up for each of them, in accordance with Article 4 of these Management Regulations.

In relations between Unitholders, each Sub-fund (as defined below) will be deemed a separate entity.

The rights of a Sub-fund's Unitholders are completely independent of the rights of Unitholders investing in the other Sub-funds.

Within each Sub-fund, the Management Company may decide to issue two or more Unit Categories (hereinafter the "Categories"), the assets of which shall be jointly invested but have specific characteristics in terms of fee structure, investment limits and hedging policy amongst others. Each Class may also issue Units with different distribution rights ("Sub-Class").

The assets of each Sub-fund will be held by the Custodian and kept separate from those of the Management Company and any other fund managed by the Management Company. The Board of Directors of the Management Company (the "Board of Directors") may decide to create other Sub-funds or Categories or liquidate any given Sub-fund or Class.

The Management Company may decide to limit the issue of Units in all Categories to certain investors authorised to subscribe Units in these Categories on the basis of their status, their minimum investment or other criteria as set by the Board of Directors and described in the Prospectus. Should a Unitholder cease to meet the criteria applied to the Class concerned for whatever reason, the Management Company may, subject to giving the said Unitholder one month's written notice, convert the Unitholder's Units into Units of another Class, based on the Net Asset Value ("NAV") of the Categories concerned. The aforementioned notice may not be of less than one month and the Unitholder concerned may ask to redeem the Units at no cost (unless otherwise specified in the *Information for Unitholders*), before the conversion takes effect. The Fund Prospectus must also specify the characteristics of each Class.

To optimise the management of each Sub-fund's assets, the Management Company may decide to create one or more joint investment accounts in order to pool all or part of the assets of two or more Sub-funds of a similar nature. These joint investment accounts are an internal structure of the Fund and are not directly accessible to Unitholders wishing to invest.

2. MANAGEMENT COMPANY

The Fund will be managed on behalf of the Unitholders by the Management Company, ALPHA INVESTOR SERVICES MANAGEMENT, which has its registered office in Luxembourg (Grand Duchy of Luxembourg).

The company is approved as a Management Company in accordance with the provisions of Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), in compliance with Directive 2009/65/EC.

The Management Company's deed of incorporation, dated 29 November 2011, was published in the *Mémorial, Recueil des Sociétés et Associations* on 15 December 2011.

Its registration number is B 165.086

The Management Company has the widest powers to act on behalf of Unitholders to manage, administer and market the Fund within the framework of these Management Regulations, with no limit on the purchase, subscription, exchange or receipt of transferable securities, and may exercise all rights directly or indirectly attached to the Fund's assets.

The Board of Directors establishes the Fund's investment policy in accordance with the restrictions set out in article 4 below.

The Board of Directors may delegate its duties to third parties and appoint a managing director or managers and/or administrative agents or any other agent to implement the investment policy, carry out the day-to-day administration of the Fund and distribute its Units.

Acting in the best interests of the Fund, the Management Company may obtain information or advice and other investment services, with any costs incurred being charged to the Fund or Sub-fund concerned, within the limits set in these Management Regulations.

3. CUSTODIAN AND ADMINISTRATIVE AGENT

In accordance with this Article and a contract signed on 2 December 2011, the Management Company has appointed BNP Paribas Securities Services, Luxembourg as Custodian.

The Management Company or Custodian may terminate this agreement at any time by giving 90 days' notice. However, the Management Company may only remove the Custodian if there is another custodian to take over the Custodian's roles and responsibilities, as described in these Management Regulations, within two months of the notice date. After it has been dismissed, the Custodian thus dismissed must also undertake to perform its duties until such time as all Fund assets can be transferred to the new custodian.

If notice is given by the Custodian, the Management Company must appoint a new custodian to take over the roles and responsibilities of the Custodian, in accordance with these Management Regulations.

In this case, the Custodian's obligations will continue to apply until the Fund's assets have been transferred to the new custodian.

The Management Company has entrusted the custody of the assets of the Fund and its Sub-funds (the Fund's assets) to the Custodian.

The Fund assets, i.e. all cash, securities and other legally authorised assets, will be held by the Custodian on behalf of the respective Sub-fund Unitholders in separate accounts and deposits.

The Custodian may use the Fund assets or make payments to third parties on behalf of the Fund only if it receives instructions from the Management Company pursuant to the provisions of these Management Regulations.

In agreement with the Management Company and under its own responsibility, the Custodian may deposit the securities of the various Sub-funds with banks located abroad, provided that these securities are listed or traded on the foreign stock exchange or market concerned or can only be delivered abroad.

The Custodian shall execute all instructions from the Management Company unless they breach the law, Management Regulations, Custodian contract or current Prospectus, and shall ensure that:

- the sale, issue, redemption, payment of the redemption price, conversion and cancellation of Units on behalf of the Fund by the Management Company are executed in accordance with the law and Management Regulations,
- the NAV of Units in each Sub-fund is calculated in accordance with the law and Management Regulations,
- the income of each Sub-fund is allocated in accordance with the law and Management Regulations,

- Fund Units are issued to subscribers in accordance with these Management Regulations,
- all assets in each Sub-fund are immediately deposited in the accounts of the respective sub-funds and payment of the issue price – less sales commissions and any other tax – is immediately recorded in the accounts of the respective sub-funds,
- in transactions involving the assets of a Sub-fund, the consideration is paid into the accounts of the respective sub-funds of the Sub-fund concerned within the usual time limits,
- securities, options, subscription rights and other authorised listed or regularly traded instruments are bought at prices that do not exceed the market prices and are not sold below these prices; securities and currency options that are not listed or are not regularly traded are not bought or sold at a price disproportionate to their real market value.

The Custodian:

- will pay the purchase price of securities, subscription rights and other legally authorised assets or instruments bought for a Sub-fund using the assets held in separate accounts of the Sub-fund,
- will, on receipt of payment, transfer all securities, subscription rights and other legally authorised assets sold on behalf of the Sub-fund concerned,
- will pay the redemption price in accordance with Article 7 of these Management Regulations after cancelling the corresponding Units,
- will pay dividends where appropriate (see Article 14 of these Management Regulations),
- will use the accounts of the Fund's separate sub-funds to pay the purchase price of call options, put options and forward exchange transactions acquired or exercised, as appropriate, for the Sub-fund concerned.

The Custodian will only pay fees to the Management Company from the accounts of the respective sub-funds, if such amounts are provided for in these Management Regulations.

The Custodian is entitled to receive a fee in accordance with these Management Regulations and, in accordance with the provisions of the Prospectus, may only debit the separate accounts of the Sub-funds concerned with the consent of the Management Company.

In their respective roles, the Management Company and Custodian must act independently and solely in the best interests of Unitholders.

4. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

1. ELIGIBLE ASSETS

The Management Company, applying the principle of risk spreading, determines the general investment strategy and the investment policy, as well as the guidelines to be followed in the administration of the Fund.

The Management Company determines the restrictions applicable to the Fund's investments in accordance with part I of the Law of 2010, including the following restrictions in particular:

a) on borrowing by the Fund and the pledging of its assets;

b) the maximum percentage of the Fund's assets that may be invested in a given type or category of security and the maximum percentage of a given type of category of securities that the Fund may acquire;

c) the Fund's investment in other undertakings for collective investment, and the determination of the limit on such investments. In this context, the Management Company may, within the limits set by the Law of 2010, decide to invest in shares or units of an undertaking for collective investment managed by a company to which the Fund is linked under joint management or control, or by a significant direct or indirect holding.

The Management Company may decide that the Fund will invest in (i) transferable securities and money market instruments listed or traded on a regulated market as defined by the Law of 2010, (ii) transferable securities and money market instruments traded on another regulated market in a Member State of the European Union that operates regularly and is recognised and open to the public, (iii) transferable securities and money market instruments admitted to an official listing on a stock market in a country in Europe, that does not belong to the European Union, in Asia, Australia, the Pacific, the Americas or Africa, or traded on another market in these countries, provided that such markets are regulated, operate regularly, are recognised and open to the public, (iv) newly issued transferable securities and money market instruments, provided that the terms of the issue include an application for an official listing on one of the aforementioned stock markets or regulated markets and that this listing is certain and obtained within one year of issue, and (v) other stocks, instruments or securities within the limits set by the Management Company in accordance with the applicable laws and regulations described in the Fund Prospectus.

The Fund's Management Company may decide to invest up to 100% of the net assets of each of the Fund's Sub-funds in different transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, its regional public authorities, a non-Member State of the European Union, as approved by the Luxembourg regulator and described in the Fund Prospectus, or international public bodies to which one or more European Union Member States belong, provided that if the Fund decides to make use of this option, it holds securities from at least six different issues, and that securities from one issue do not exceed 30% of the net assets of the Sub-fund concerned.

The Management Company may decide that the Fund will invest in financial derivatives including equivalent cash-settled instruments traded on a regulated market as defined by the Law of 2010 and/or financial derivatives traded over the counter provided, in particular, that the underlying consists of instruments covered by article 41(1) of the Law of 2010, financial indices, interest rates, exchange rates or currencies, in which the Fund may invest in accordance with its investment policies as described in the Fund Prospectus.

The Management Company may decide that a Sub-fund's investments will be made in such a way that they replicate the composition of an equity and/or debt security index within the limits allowed under the Law of 2010 and provided that the index concerned is recognised by the Luxembourg regulator as being sufficiently diversified, is a representative sample of the market to which it refers and is clearly described in the Fund Prospectus.

A Sub-fund's investments in units of UCITS that comply with Directive 2009/65/EC and/or units of other UCIs will not exceed 10% of the net assets of a Sub-fund unless provided otherwise in the Prospectus.

The Management Company is not required to respect the abovementioned percentage investment limits when exercising subscription rights attached to the securities that make up the Fund's assets.

If, due to subsequent fluctuations in the value of the Fund's assets or to the exercise of subscription rights, the aforementioned percentage investment limits are exceeded, it will endeavour to regularise the situation as soon as possible in the best interests of unitholders.

Under the conditions provided for in the Law of 2010 and applicable CSSF regulations, the Management Company may: (i) create a Sub-fund in the form of a feeder UCITS or a master UCITS, (ii) convert any existing Sub-fund into a feeder UCITS or (iii) replace the master UCITS of one of these feeder sub-funds in accordance with the provisions of the Fund Prospectus. From time to time, the Management Company may impose new investment restrictions consistent with or in Unitholders' best interests, in order to comply with the laws and regulations of the countries in which Fund Units are sold.

2) POOLING OF ASSETS

<u>Joint investment accounts (JIA)</u>

The Management Company may decide to create one or more joint investment accounts (hereinafter "JIA") and allocate all or part of two or more Sub-funds to one or more JIA.

When creating a JIA, the Management Company shall determine the Class and type of assets that may be allocated to this JIA along with all the other criteria that the said assets must respect. Sub-funds may only allocate assets to a JIA if, overall, they meet these conditions. Any Sub-fund may allocate up to 100% of its assets to one or more JIA. Contributions to and/or withdrawals from a JIA may be made at any time deemed appropriate for the Sub-fund concerned.

All JIA will initially be set up via the transfer of cash or other assets from contributing Sub-funds. The Fund may then make additional transfers to the JIA.

It may also transfer assets from a JIA to a participating Sub-fund, up to the amount of the contribution from the Sub-fund concerned.

Assets allocated to a JIA will be managed in accordance with the investment objectives, policies and restrictions of each participating Sub-fund.

A Sub-fund's share of a JIA will be determined with reference to a fictive Unit (hereinafter an "Accounting Unit") of equal value and issued separately by each JIA. When creating a JIA, the Management Company will determine the initial value of the Accounting Unit and will allocate to each of the Sub-funds contributing to this JIA a number of Accounting Units with a total value equal to the value of the assets thus contributed. The value of one Accounting Unit will be obtained by dividing the NAV of the JIA concerned by the number of Accounting Units in circulation of this JIA.

When additional assets are contributed to or withdrawn from a JIA, the relevant Sub-fund's allocation of Accounting Units will – depending on the case – be increased or reduced by a certain number of Accounting Units, calculated by dividing the value of the assets contributed or withdrawn by the current value of the Accounting Unit. If the contribution is made in cash, it will be reduced by an amount that the Management Company deems appropriate, taking into account tax liabilities and trading and purchasing costs that are likely to be incurred when investing these Funds; in the event of a withdrawal of Funds, an identical calculation will be made to take into account the costs likely to be incurred when selling the assets of the JIA concerned.

If an asset is derived from another asset, this derivative will be allocated to the JIA from which it derived, and whenever an asset is marked to market its capital gain or loss will be allocated to the JIA concerned.

If the Fund assumes a debt linked to an asset in a specific JIA or action taken in relation to this asset, this liability will be charged to the JIA concerned.

If one of the Fund's assets or liabilities cannot be allocated to a specific JIA, the item will be allocated to all JIA in proportion to the net asset values of the JIA concerned.

Should it consider that circumstances so demand, the Management Company will be authorised to reallocate any asset or liability that it has allocated previously.

The value of assets contributed to or withdrawn from a JIA, or belonging to the JIA at any moment will, along with the NAV of the JIA, be determined in accordance with the provisions (*mutatis mutandis*) of Article 9 of the Management Regulations, provided that the value of these assets is calculated on the same day as the contribution or withdrawal.

Dividends, interest and other payouts similar to income and received in respect of assets in a JIA will be allocated to this JIA and will increase its net assets proportionately. If the Fund is wound up or a JIA is closed, the assets of this JIA will be allocated to participating Sub-funds in proportion to their share of the JIA.

All the assets of a given JIA will at all times be held in undivided co-ownership on behalf of the Sub-funds having contributed to the JIA.

Joint management of the portfolio

Notwithstanding the above, in order to reduce operating costs and administrative expenses while ensuring a wider diversification of investments, the Board of Directors may decide that all or part of the assets of one or more Sub-funds will be jointly managed with assets allocated to one or more other Sub-funds or with assets belonging to other Luxembourg UCIs. In the paragraphs below, the term "jointly managed entities" will encompass the Fund and each of its Sub-funds as well as all entities with or between which there is a joint management agreement. The term "jointly managed portfolios" will refer to all assets of these entities jointly managed under this same joint management agreement.

Under the joint management agreement and in accordance with principles common to all of the jointly managed entities concerned, the Managers will have the right to make portfolio investment, disinvestment and adjustment decisions affecting the composition of the Sub-fund's assets. Each jointly managed entity will hold a percentage of the jointly managed portfolios corresponding to the ratio between its net assets and the total value of the jointly management portfolios. This ratio will apply to every group of securities held or acquired under the joint management agreement. When investment and/or disinvestment decisions are made, these ratios will not be affected and additional investments will be allocated to the jointly managed entities using the same ratio. The assets sold will be removed on a pro-rata basis from the jointly managed portfolios held by each jointly managed entity.

The assets sold will be taken on a pro-rata basis from the jointly managed assets held by each jointly managed entity. In the event of new subscriptions to one of the jointly managed entities, the subscription proceeds will be shared between the jointly managed entities in accordance with the new ratios resulting from the increase in the net assets of the jointly managed entity that benefited from the subscriptions, and all groups of investments will be amended through a transfer of assets from one jointly managed entity to the other in order to respect the new ratios.

Similarly, in the event of a redemption from one of the jointly managed entities, the necessary funds may be removed from the funds held by the jointly managed entities applying the new ratios resulting from the reduction in the net assets of the entity affected by the redemption, with all groups of investment being amended so as to respect the new ratios.

Unitholders should note that in the absence of any specific measures taken by the Fund or its appointed representatives, the composition of the Sub-fund's assets will be affected by events involving other jointly managed entities such as subscriptions and redemptions. Accordingly, all other things being equal, subscriptions received by an entity with which a Sub-fund is jointly managed will increase the cash reserves of this Sub-fund. Conversely, a redemption from an entity jointly managed with a Sub-fund will reduce the cash reserves of this Sub-fund. However, it is possible to record subscriptions and redemptions in a special account opened for each jointly managed entity, independently of the joint management agreement and through which all subscriptions and redemptions must pass. The possibility of allocating large subscriptions and redemptions to these special accounts and the option available to the Fund or its appointed representatives to decide to terminate the joint management agreement at any time, mean the Fund can avoid having to readjust its Sub-fund's portfolio if these adjustments are likely to be detrimental to the interests of the Fund, Sub-fund or Unitholders.

If a change to the composition of the portfolio of the Fund or one or more Sub-funds following redemptions or expenditure by another jointly managed entity (i.e. not attributable to the Fund or the Sub-fund concerned) might breach the applicable investment restrictions, the assets in question will have to be excluded from the management agreement before the change can be implemented, so that it is not affected by the ensuing adjustments.

Jointly managed portfolios may be jointly managed only with assets whose investment objectives are the same as those applicable to the jointly managed portfolios so as to ensure that investment decisions will be entirely compatible with the Sub-fund's investment policy. Jointly managed portfolios will be jointly managed only with assets for which the Custodian also acts as custodian so as to ensure that, where the Fund or its Sub-fund are concerned, the Custodian will be able to perform all of its roles and responsibilities in accordance with the Law of 2010. The Custodian will ensure that the Fund's assets are always kept separate from those of other jointly managed entities and as such will be able to identify the assets of the Fund and each Sub-fund at all times.

As the investment policy of jointly managed entities may not be completely identical to that of a Sub-fund, the common policy applied may be more restrictive than that of the Sub-fund.

The Fund Management Company may decide to terminate the joint management agreement at any time and without notice.

Unitholders may contact the registered office of the Fund Management Company at any time in order to ascertain the percentage of jointly managed portfolios and the entities with which such a joint management agreement exists at the time of their request. The Fund's annual and semi-annual reports will contain information on the composition and percentage of jointly managed portfolios.

5. DESCRIPTION OF UNITS

For each Sub-fund, the Management Company may create one or more Unit Categories, the assets of which are invested in accordance with the sub-fund's investments policy as described in the Fund Prospectus.

Within a Sub-fund, the Board of Directors of the Management Company may also decide to create different Unit Categories, the assets of which will be jointly invested according to the investment policy specific to the Sub-fund concerned. Unit Categories may differ in their cost structure, hedging strategy, reference currency or other specific characteristics.

Units are fully paid up and issued with no par value. All Units, regardless of the Sub-fund and Class to which they relate, are issued in registered form in the name of the subscriber, recorded by an entry in the subscriber's name in the register of Unitholders, in which case a certificate of registration may be issued at the Unitholder's request.

Units are only issued once the subscription order has been accepted and the subscription price has been received, in accordance with Article 6 of these Management Regulations.

Units may be issued in fractions of up to one thousandth or as single units.

6. ISSUE OF UNITS

Within each Sub-fund, the Management Company is authorised to issue Units at any time without limitation.

Subscriptions received by the Management Company, Custodian or Central Administration subcontractor for a Valuation Day up to the deadline shown in the Prospectus will be accepted on the basis of the price on the first Valuation Day following the day on which the subscription order is received. Subscriptions received on a Valuation Day after the deadline shown in the Prospectus will be accepted on the basis of the Net Asset Value of the following Valuation Day.

The subscription price corresponds to the Net Asset Value plus any fee of up to a maximum of 4% of the Net Asset Value payable to the distribution agent and/or Management Company.

The subscription must be settled in the reference currency of the Unit Class no later than five business days following the date on which the applicable Net Asset Value was determined.

Subscriptions may also be made through a contribution of transferable securities or authorised assets other than cash, subject to the approval of the Management Company. These transferable securities and other authorised assets must be in line with the investment policy and restrictions as defined for each Sub-fund. They are valued in accordance with the valuation principles laid down in the Prospectus. Furthermore, in compliance with the Law of 10 August 1915 on commercial companies, these contributions shall be detailed in a report drawn up by the Fund's statutory auditor. The costs associated with a subscription in kind shall be borne by the Subscriber.

As mentioned in the Prospectus, the Management Company may place certain conditions on Unit subscriptions and also set minimum amounts and deadlines by which subscription orders must be made. At its discretion, the Management Company may at any time reject a subscription order or temporarily limit, suspend or halt definitively the issue of Units if such a measure seems necessary to protect the interests of all Unitholders, to protect the Management Company or Sub-fund concerned, in the interests of the investment policy or if there is a threat to the Sub-fund's own investment objectives.

The Custodian will immediately and without interest reimburse payments made if a subscription order has not been executed.

7. REDEMPTION OF UNITS

Unitholders may ask to redeem their Units at any time.

Redemption orders received by the Management Company, Custodian or Central Administration subcontractor for a Valuation Day up to the deadline shown in the Prospectus will be accepted on the basis of the price on the first Valuation Day following the day on which the redemption order is received. Redemption orders received for a Valuation Day after the deadline date shown in the Prospectus will be accepted on the basis of the Net Asset Value of the following Valuation Day.

The redemption price corresponds to the Net Asset Value minus any fee of up to 2% of the Net Asset Value payable to the distribution agent and/or Management Company. The redemption must be settled in the reference currency of the Unit Class no later than five business days following the date on which the applicable Net Asset Value was determined.

If the total volume of orders represents more than 10% of the value of a Sub-fund's units in circulation, the Management Company may delay the settlement of such orders and redeem Units at the specified price after it has sold the necessary assets as quickly as possible, taking into account the interests of all Units, and has received the proceeds of these sales. A single price will be calculated for all subscription and redemption orders submitted for the same Valuation Day. These orders shall be processed before any other order.

The Management Company may unilaterally decide to redeem Units in all Unit Categories by paying the redemption price if such a measure seems necessary to protect the interests of all Unitholders or to protect the Management Company or Sub-fund concerned.

If orders to redeem or convert Units of a single Sub-fund or Unit Class having to be processed on a given Valuation Day exceed 10% of this Sub-fund or Unit Class's Units on the Valuation Day, the Management Company, acting on behalf of the Fund, may limit the number of Units redeemed or converted to 10% of the total number of Units of this Sub-fund or Unit Class on this Valuation Day, it being understood that this reduction applies to all Unitholders having asked to redeem or convert their Units in this Sub-fund or Unit Class on this Valuation Day in proportion to the Units that each asked to redeem or convert. Any redemption or conversion that has not been completed on this day is carried over to the next Valuation Day. Redemptions or conversions carried over are given priority on this subsequent Valuation Day, provided that the aforementioned conditions are met regarding the date on which the redemption or conversion order is received. If these redemption or conversion orders are carried over, the Management Company acting on behalf of the Fund will inform the Unitholders concerned.

8. CONVERSION OF UNITS

All Unitholders may convert Units from one Class to another within a given Sub-fund. The number of new Units to be issued will be calculated on the value of Units redeemed, divided by the value of Units in the Sub-fund and Class whose issue is requested.

All Unitholders may ask to convert Units held in a Class of the initial Sub-fund into Units of the same Class or another Class in a new Sub-fund.

These conversion orders may be dealt with by applying a right to convert up to 2% of the Net Asset Value payable to the distribution agents and/or Management Company.

Unitholders may switch all or part of their Units from one Unit Class to another, or from one Sub-fund to another at all times, by submitting a written request, indicating the Sub-fund and Unit Class held and the number of Units to be converted, as well as the Sub-fund and Unit Class to be received in exchange.

In principle, when Units are converted, fractions of Units will be allocated.

Conversion orders received by the Management Company, Custodian or Central Administration subcontractor for a Valuation Day up to the deadline shown in the Prospectus will be accepted on the basis of the price of the Unit Class or Categories of the Sub-funds concerned on the first joint Valuation Day following the day on which the conversion orders are received. Conversion orders received for a Valuation Day after the deadline shown in the Prospectus will be accepted on the basis of the Net Asset Value of the Unit Class or Categories of the Sub-funds concerned on the following Valuation Day.

A switch from one Sub-fund to another will no longer be possible if the calculation of the Net Asset Value of one of the Sub-funds in question has been suspended.

9. CALCULATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value is the market value of each Sub-fund’s assets, including accrued income, less the liabilities and provisions for accrued liabilities attributable to each Unit Class and Sub-Class.

For all Sub-funds and Unit Categories, the Net Asset Value of a Unit is calculated in the reference currency chosen by the Management Company and is the result of dividing the Sub-fund’s net assets by the number of Units issued.

1. The Fund’s assets include the following items after deductions for liabilities determined on the Valuation Day:

a. all cash at bank and in hand and deposited assets, including interest;

b. all other assets and receivables including the proceeds of the sale of transferable securities where the funds have not yet been received;

c. all bills, Units, shares, bonds, options and subscription rights along with all other investments and transferable securities owned by the Fund;

d. all dividends and payouts in cash or in transferable securities of which the Management Company could reasonably be aware; the Management Company may, however, correct market price fluctuations caused by certain practices such as ex-dividend and ex-rights trading;

e. all accrued interest, provided that it is not included in the principal;

f. the Fund’s launch costs if these have not yet been amortised;

g. any other type of assets including prepaid expenses.

2. The value of these assets is calculated as follows:

a. cash at bank and in hand and deposited assets, receivables, prepaid expenses, dividends and accrued interest are valued at their nominal amount even if it seems unlikely that all will be paid or accepted. In this case, a valuation is made with the Management Company making what it considers a suitable allowance to determine a realistic, up-to-date value of these assets.

b. Transferable securities officially listed on a stock market or traded on any other regulated market that operates regularly and is recognised are valued at the last available price on the Valuation Day concerned.

c. Transferable securities that are not officially listed on a stock market or traded on a regulated market, or alternatively that are listed or traded on several stock exchanges or markets, are valued at their probable sale price, calculated in good faith on the basis of a reasonable commercial estimate.

d. Money market instruments and fixed income securities may be valued on the basis of their amortised cost, meaning that a constant amortisation rate is used after purchase to reach the repayment price upon maturity.

e. UCI Units are valued on the basis of their last published Net Asset Value per Unit or the last estimated Net Asset Value if this is more recent and if the Management Company can be certain that the calculation method used in this estimate is consistent with the official valuation method.

f. Transferable securities that are not officially listed on a stock market or traded on a regulated market, or whose listing does not make it possible to determine a price reflecting their real value in accordance with paragraphs a) and b), are valued at their probable sale price, calculated in good faith on the basis of a reasonable commercial estimate.

g. Transferable securities denominated in currencies other than the reference currency of the sub-fund concerned are valued using the last known exchange rates in Luxembourg on the valuation day.

h. Futures, forwards and options that are not traded on a regulated market or stock exchange will be valued at their sale value, determined in accordance with the rules set by the Board of Directors in good faith, applying standard criteria to each type of contract. The value of futures, forwards and options traded on a regulated market or securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that is generally the main trading place for these contracts. If it has not been possible to close out a futures, forward or options contract on the valuation day of the net assets concerned, the criteria for determining the liquidation value of such a futures, forward or options contract will be set by the Board of Directors in a fair and reasonable way.

i. Projected future flows receivable and payable by the Sub-fund under swaps will be valued at their discounted value.

j. Should the Board of Directors consider it necessary, the Board may call on a valuation committee whose remit will be to estimate certain values carefully and in good faith.

The Management Company is authorised to adopt other suitable valuation principles for the Sub-fund's assets in cases where it would be impossible or inappropriate to determine values in accordance with the above criteria.

Adequate deductions will be made for expenses to be incurred by the Fund and its liabilities will be taken into consideration using fair and conservative criteria.

3. The liabilities of the Fund include:

a. all borrowings, foreign exchange transactions and third party liabilities contracted and due;

b. all administrative costs accrued or due, including the fees payable to the Management Company and Custodian;

c. all types of known liabilities, due or otherwise, including all contractual obligations due, whether they require settlement in cash or in kind, including dividends declared by the Fund and not yet paid on the Valuation Day if this coincides with the date on which the person that is or will be entitled to them is determined;

d. reasonable provisions for taxes and duties, as well as the reserves determined by the Management Company;

e. all other types of liabilities of the Fund. To calculate the amount of these liabilities, the Management Company may take into account administrative costs and other regular or periodical expenses by dividing their estimated amount for a full year or any other reference period and allocating it on a pro-rata basis for the period in question.

The net assets attributable to all Units of a Sub-fund are composed of the assets of this Sub-fund less its liabilities on the Valuation Day on which the Net Asset Value is determined.

When Units of a given Class in a Sub-fund are subscribed to or redeemed, the net assets attributable to all Units in this Class are increased or reduced by the amounts received or paid in respect of these transactions.

For each Sub-fund, the Management Company calculates the total assets, which it divides between the Units and Unit Categories on the basis of the following rules:

1. The proceeds received from the issue of Units in a given Sub-fund are entered in the Fund's accounts in favour of this Sub-fund. The assets, liabilities, income and costs relating to this Sub-fund are allocated to it.

2. In cases where an asset is derived from another asset, it is entered in the Fund’s accounts in favour of the Sub-fund in which it originated. The increase or reduction in the value of an asset recorded whenever the asset is valued is allocated to the Sub-fund to which it belongs.

3. A liability binding the Fund and relating to the assets of a given Sub-fund or a transaction affecting it is allocated to the same Sub-fund.

4. Any asset or liability that cannot be allocated to a given Sub-fund is allocated to all Sub-funds in proportion to the respective number of Units that they have issued.

5. The Net Asset Value of a Sub-fund whose Distribution Units have just received dividends is reduced by the amounts paid.

To this end:

1. Each Fund Unit being redeemed is considered to be a Unit issued and existing on the scheduled Valuation Day for the redemption. From this date until the payment date, the redemption proceeds are considered to be a liability of the Fund.

2. Any Unit issued in the Fund after subscription orders have been received is considered to have been issued at closing on the Valuation Day on which the issue price is determined. Until it has been paid, the issue amount is regarded as an amount due to the Fund.

3. All investments, cash balances and other Fund assets that are not expressed in the reference currency of the individual Sub-fund are valued after applying the exchange rates applicable to the calculation of the Net Asset Value on the Valuation Day.

4. Wherever possible, the Fund’s purchases and sales of transferable securities are enforceable on the Valuation Day.

The Net Asset Value of a Sub-fund in which different Unit Categories have been issued and then put into circulation is divided between all Units of each Class.

When Units of a given Class in a Sub-fund are subscribed to or redeemed, the net assets attributable to all Units in this Class are increased or reduced by the net amounts received or disbursed under these transactions. The Net Asset Value of a Unit in a Sub-fund and specific Class is always equal to the result of dividing the net assets of all Units in this Class by the number of Units issued in this Class and currently in circulation.

10. FREQUENCY OF THE CALCULATION OF THE NET ASSET VALUE

For each Sub-fund, the Net Asset Value of the Units, including the issue, redemption and conversion prices based thereon, will be determined periodically by the Management Company or by a third party appointed by the Management Company, in any event no less than twice a month, at the frequency decided by the Management Company (each such day at the time of the calculation of the net asset value of the assets is referred to in these Management Regulations as a "Valuation Day").

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Net Asset Value of the Units shall be determined on the day indicated in the Prospectus.

11. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Without prejudice to the legal causes of suspension, the Management Company may suspend the calculation of the Net Asset Value of Units and the issue, redemption and conversion of Fund Units for all the Sub-funds or for one or several sub-funds only, should the following circumstances arise:

- during all or part of a period when one of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several Sub-funds is listed is closed other than for ordinary holidays or when trading thereon is restricted or suspended;

- during any situation that constitutes an emergency and as a result of which the Fund is not able to sell or value the assets of one or more Sub-funds;

- if, for whatever reason, the price of investments held by the Fund and allocated to a Sub-fund cannot be identified quickly or accurately (including where the calculation of the Net Asset Value of an underlying UCI has been suspended); or

- during any breakdown in the means of communication used to determine the price, the value of the assets or the stock market price of one or more Sub-funds, in the conditions defined above in the first point;

- during any period when the Management Company is unable to repatriate Funds for the purpose of making payments on the redemption of Units of one or more Sub-funds or during which any transfer of Funds involved in the sale or purchase of investments or payments due on the redemption of Units cannot, according to the Management Company, be carried out at normal exchange rates.

For the Sub-funds in question, the Management Company shall inform Unitholders wishing to subscribe, redeem or convert Units of the suspension of the calculation of the Net Asset Value so that they can cancel their order. Other Unitholders will be informed by all appropriate means. Such a suspension shall have no effect on the Net Asset Value calculation or on the issue, redemption or conversion of Units of the Sub-funds for which the suspension does not apply.

12. CONSOLIDATION CURRENCY, FINANCIAL YEAR AND STATUTORY AUDIT

The Fund’s accounts are kept in euro (EUR), which is the Fund’s consolidation currency.

The Fund’s financial year ends on 31 December. Each year, the Fund will prepare a semi-annual report at 30 June and an annual report at 31 December.

In accordance with the provisions of the Law of 2010 on undertakings for collective investment, the Fund’s annual financial statements shall be audited by the Statutory Auditor appointed by the Management Company.

13. DIVIDEND POLICY

The Management Company may decide to pay a cash dividend to holders of distribution Units within the limits authorised by the Law of 2010. Such a distribution will not be made if market conditions mean that it would not be in the best interests of Unitholders.

For any Sub-fund, the Management Company may choose to distribute interim dividends, in accordance with applicable legal provisions.

The Management Company chooses the currency and date of the dividend payment. The exchange rate applied is that recorded on the payment date. Dividends made available but not claimed within five years of their date of distribution will revert to the Fund and will be forfeited.

14. CHARGES

The Fund bears all its operating costs, in particular:

- the fees payable to the Management Company, which will be specified in the Fund Prospectus, as well as remuneration and fees payable to the Investment Managers, Investment Advisors, the Custodian, Central

Administration, the Agents responsible for Financial Services, Paying Agents, the Statutory Auditor, the legal advisors of the Management Company and other advisors or agents whose services the Management Company may use.

- brokerage fees;
- the costs of preparing, printing, translating and distributing the Prospectus, Key Investor Information Document(s) and the annual and semi-annual reports;
- fees and expenses incurred for the formation of the Fund (these formation expenses may be amortised over five years);
- taxes, duties and government levies in connection with its business activity;
- fees and expenses associated with registering the Fund and maintaining the said registration with Luxembourg and foreign government bodies and stock exchanges;
- the costs of publishing the net asset value and the subscription and redemption prices;
- fees and expenses of the Management Company's directors;
- the cost of personal liability insurance premiums for members of the Board of Directors and other insurance costs relating to the Fund's management;
- costs relating to the marketing of Fund Units.

The assets of a given Sub-fund shall be liable only for the debts, commitments and liabilities of that Sub-fund. Fees that are not directly attributable to one Sub-fund are divided between all the Sub-funds in proportion to the net assets of each Sub-fund and are deducted from the income of the Sub-funds.

If the launch of a Sub-fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-fund shall be borne by this Sub-fund and may be amortised over a maximum period of five years from the launch date of the Sub-fund.

15. TERM AND LIQUIDATION OF THE FUND AND ITS SUB-FUNDS

The Fund is created for an unlimited term.

LIQUIDATION AND MERGER OF THE FUND

However, with the agreement of the Custodian and provided that it is in the best interests of Unitholders, the Management Company may decide to wind up the Fund.

If the Fund's net assets fall below two thirds of the legal minimum, the Management Company must inform the regulator and decide the Fund's liquidation.

The reason for the liquidation must be published immediately in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg and two newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper. The issue, redemption and conversion of Units are halted as soon as this occurs.

The Management Company will liquidate the Fund's assets in the best interest of Unitholders and will instruct the Custodian to allocate the net proceeds of the liquidation – after deducting liquidation costs – to Unitholders.

Any amounts unclaimed by Unitholders on completion of the liquidation will be deposited with the State Treasury, the *Caisse de Consignation* in Luxembourg. Amounts not claimed during the limitation period shall be forfeited.

The Management Company may also decide to merge the Fund into another UCITS. In this case, notice will be sent to Unitholders at least 30 days before the deadline for requesting the redemption or conversion of Fund Units at no cost, and will in particular contain useful, detailed information on the proposed merger. Such notice will also be sent to holders of Units concerned in the event of a merger with another UCITS in the Fund.

LIQUIDATION OF A SUB-FUND

The Management Company may decide to close one or more Sub-funds, especially if, according to the Board of Directors, significant changes in the political or economic situation render this decision necessary, or if the net assets of one or more Sub-funds drop below or do not reach a minimum amount to be determined by the Management Company's Board of Directors.

Pending execution of the liquidation decision, the Management Company may continue to redeem the Units of the Sub-fund to be liquidated. The remaining formation expenses are to be fully amortised once the decision to liquidate has been taken.

Any amounts unclaimed by Unitholders or their successors on completion of the liquidation of one or more Sub-fund will be deposited with the State Treasury, the *Caisse de Consignation* in Luxembourg. The Management Company may also decide to close one or more Sub-funds by transferring the assets to one or more other Sub-funds of the Fund or one or more other sub-funds of another Luxembourg UCI.

Unitholders of the Sub-fund(s) concerned must be informed of this transfer and its terms at least 30 days before the deadline for requesting the redemption or conversion free of charge of the Units. At the end of this period, the decision on the transfer is binding on all Unitholders who have not taken up this option.

Decisions of the Board of Directors and Management Company regarding an outright liquidation or a liquidation by contribution shall be sent to Unitholders in accordance with applicable laws and regulations, and where necessary shall be published in the *Mémorial*, in a Luxembourg newspaper and in one or more newspapers distributed in the countries where Fund Units are available for subscription.

16. AMENDMENTS TO THE MANAGEMENT REGULATIONS

In agreement with the Custodian and in accordance with Luxembourg law, the Management Company may amend the Management Regulations if it considers such amendments to be in the best interests of Unitholders.

Any amendments will be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg and enter into force when signed.

17. INFORMATION FOR UNITHOLDERS

The net asset value as well as the issue, redemption and conversion prices of Units in each Unit Class are available from the Management Company's registered office in Luxembourg.

Each year, the Fund publishes an annual report audited by the Statutory Auditor at 31 December and an unaudited semi-annual report at 30 June. At the end of the period, these reports must be published within four months for the annual report and two months for the semi-annual report.

The Fund's financial statements, Management Regulations, Prospectus and Key Investor Information Document(s) are available free of charge from the Management Company's registered office.

The Management Company's Articles of Association, the contract between the Custodian and Management Company and, where appropriate, the contracts between Investment Advisors or Managers and the Management Company, may be viewed at the Management Company's registered office.

Other information for Unitholders is published in a newspaper in Luxembourg and in one or more newspapers in countries where Fund Units are offered for subscription.

18. APPLICABLE LAW AND JURISDICTION

These Management Regulations are subject to and interpreted in accordance with Luxembourg law.

Any dispute between Unitholders and the Management Company regarding the Management Regulations will be settled by arbitration.

The case will be heard by a single arbitrator if both parties agree on his/her appointment. If the parties cannot agree on a single arbitrator, a panel of three arbitrators will be set up. Two of these are appointed by each of the respective parties while the third will be appointed by the first two arbitrators.

If one of the parties has not appointed its arbitrator within three months of the request made by the other party or if, within two weeks of their appointment, the two arbitrators cannot agree on the choice of a third arbitrator, the appointment will be made by the Presiding Judge of the District Court of Luxembourg, ruling in summary proceedings, at the request of the first party to take action.

The arbitrators shall determine the place where the arbitration will be held. They will rule in accordance with Luxembourg law. No appeal can be made against their verdict.

19. ENTRY INTO FORCE

The Management Regulations will enter into force on 14 December 2011.

The French version of the Management Regulations shall prevail.

Luxembourg, 14 December 2011

The Management Company	The Custodian
Alpha Investor Services Management	BNP Paribas Securities Services, Luxembourg