MANTEX

S i c a v

An Open-Ended Investment Company registered in Luxembourg

PROSPECTUS

March 2012

INTRODUCTION

MANTEX Sicav (the "Fund) has been launched at the initiative of Nextam Partners S.G.R. S.P.A. 11, via Bigli 20121, Milano and Brianfid-Lux S.A. 6, boulevard Joseph II, L-1840 Luxembourg.

The Fund is a self-managed umbrella fund registered on the official list of undertakings for collective investment in accordance with Part I of the Law, as defined hereafter. This registration cannot be considered as an approval by any supervisory authority of the quality of the securities offered and held by the Fund. Any representation to the contrary would be unauthorised and unlawful.

No person is authorised to give any information or make any representations other than those contained in this prospectus or in the documents indicated herein, which are available for public inspection.

This prospectus is valid only if accompanied by the latest available annual report and by the latest available half-yearly report, if published later than the annual report. These documents are an integral part of this prospectus.

This prospectus may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised.

In particular, the shares of the Fund have not been registered in accordance with any legal provisions pertaining to securities applicable in the United States of America, and may not be offered in the United States or any of its territories or in any possession or area subject to its jurisdiction.

The Board of Directors of the Fund accepts responsibility for the accuracy of the information contained in this prospectus on the date of publication.

This prospectus may be updated from time to time with significant amendments. Consequently, subscribers are advised to inquire with the Fund as to the publication of a more recent prospectus.

It is recommended to subscribers to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of origin, residence or domicile.

Investors are informed that their personal data will be processed by the Fund, the Registrar and Transfer Agent and/or the Custodian Bank and their agents or delegates (as appropriate) for the purpose of carrying out their required services as prescribed by law. The Fund, the Registrar and Transfer Agent and/or the Custodian Bank will take steps to ensure that all personal data in relation to investors is recorded accurately and maintained in a secure and confidential format. Such data will be retained only as long as necessary or in accordance with applicable laws.

Data will only be used for the purpose for which it was collected, unless the consent of the investor is obtained for its use for a different purpose. Investors may be entitled to request access to or the correction of any data supplied by them, in the manner and subject to the limitation prescribed in applicable legislation.

The Registrar and Transfer Agent and/or Custodian may delegate the processing of the personal data to one or several of their agents or delegates which are located in or outside the European Union. In submitting a subscription request, the investor consents to the processing of his/her/its information and the disclosure of his/her/its information to (i) agents or delegates of the Registrar and Transfer Agent and/or the Custodian Bank, which may be based in countries where privacy laws do not exist or provide less protection than the laws in the EU, or (ii) when required by applicable law or regulation.

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1. *Management and Administration of the Fund*

Board of Directors:

Chairman	**Peter Mallinson** CDK Investments LLP 150 Brompton Road London SW3 1HX United Kingdom
Directors	**Roberta Mora** Nextam Partners S.G.R. S.P.A. 11, via Bigli 20121, Milano Italy
	Alberto Cavadini Brianfid-Lux S.A. 6, boulevard Joseph II, L-1840 Luxembourg Luxembourg
	Giovambattista Paternò Nextam Partners S.G.R. S.P.A. 11, via Bigli 20121, Milano Italy
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	Andrea Biagiotti Nextam Partners S.G.R. S.P.A. 7, via maggio 50125, Firenze Italy
Delegates of the Board of Directors Conducting Person	**Roberta Mora** Nextam Partners S.G.R. S.P.A. 11, via Bigli 20121, Milano Italy
	Alberto Cavadini Brianfid-Lux S.A. 6, boulevard Joseph II, L-1840 Luxembourg Luxembourg
Registered Office	6, boulevard Joseph II, L-1840 Luxembourg Luxembourg

Domiciliary Agent	**Brianfid-Lux S.A.** 6, boulevard Joseph II, L-1840 Luxembourg Luxembourg
Investment Managers	**Nextam Partners S.G.R. S.P.A.** 11, via Bigli 20121, Milano Italy
	Nextam Partners Ltd. 5 Hollywood Road SW 10 9HR London United Kingdom
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Risk Manager	**Nextam Partners S.G.R. S.P.A.** 11, via Bigli 20121, Milano Italy
Investment Advisor	**Nextam Partners SIM S.P.A.** 11, via Bigli 20121, Milano Italy
Main Distributors	**Nextam Partners S.G.R. S.P.A.** 11, via Bigli 20121, Milano Italy
	Nextam Partners SIM S.P.A. 11, via Bigli 20121, Milano Italy
Custodian, Central Administration, Registrar and Transfer Agent	**State Street Bank Luxembourg S.A.** 49, avenue J. F. Kennedy L-1855 Luxembourg Luxembourg
Paying Agents for Italy	**State Street Bank S.p.a.** 16 Via Col Moschin I-20100 Milano Italy
Auditor	**Ernst & Young** 7 Parc d'activité Syrdall L-5365 Munsbach Luxembourg

2. Main features of the Fund

I. General Information

MANTEX Sicav (referred to hereafter as the "**Fund**"), is an open-ended investment company (*Société d'investissement à capital variable*) incorporated for an unlimited duration in Luxembourg on 25 January 2012 and organized under the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law") and the law of 10 August 1915 on commercial companies, as amended.

In particular, it is subject to the provisions of Part I of the Law. The Fund is a self-managed investment company within the meaning of article 27 of the Law.

The Articles of Incorporation of the Fund will be published in the Mémorial C, Recueil des Sociétés et Associations (the **Mémorial**) on 13 February 2012. These Articles have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg. These documents are kept available at the *Registre de Commerce et des Sociétés* of Luxembourg for inspection and copies may be obtained upon request and against payment of the registry dues.

The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B 166.612. The registered office of the Fund is at 6, boulevard Joseph II, L-1840 Luxembourg.

II. Capital

The capital of the Fund is at all times equal to the net assets and is represented by fully paid-up shares with no par value.

Its minimum capital is 1,250,000 EUR (one million two hundred and fifty thousand Euros) and must be reached within six months as from the date of its authorisation as an investment company.

Variations in the capital shall be effected *ipso jure* and without compliance with measures regarding publication and entry of such in the *Registre de Commerce et des Sociétés* of Luxembourg as prescribed for increases and decreases of capital of public limited companies.

The valuation currency may vary according to the different sub-funds in the Fund and the consolidation currency is the Euro.

III. Sub-funds description

The Fund has been structured as an umbrella-fund, which means that it comprises several sub-funds, having each its specific assets and liabilities and an own distinct investment policy. A distinct class of shares therefore represents each sub-fund. Such a structure gives the investor the advantage of a choice between different share classes with the possibility to switch from one class into another free of charge and at his request.

Every sub-fund is only responsible for its own liabilities, commitments and obligations. Sub-funds are independent one from each other in their relationships with shareholders.

The shares of the sub-funds offered to investors are detailed in Appendix 1 "Description of the sub-funds".

The list not being exhaustive, the Board of Directors may launch other sub-funds, or share classes and modify, upon prior notice of the shareholders, the investment policies and the shares dealing procedures from time to time, by updating of this prospectus and the publication of a notice in the newspapers at the Board of Directors' discretion. The Board may as well decide upon the liquidation of one or several share classes or sub-funds, in which case investors will be informed by news release and the prospectus will be updated.

The Board of Directors may decide to apply for the listing of the shares of each sub-fund on the Luxembourg Stock Exchange.

3. Investment policy and restrictions

I. General provisions

The objective of the Fund is to offer the shareholders an easy access to the different markets of transferable securities while ensuring observance of the principle of risk spreading. Pursuant to the legal provisions, the transferable securities purchased are quoted on an official stock exchange or dealt in on a regulated market, which operates regularly, is recognised and is open to the public. Besides, the Fund may use on regular basis techniques in and instruments on transferable securities and money market instruments as well as those intended to hedge currency risks. More details on such restrictions and risks are outlined in Chapter 4 "Risk factors" as well as specific risks for each sub-fund are outlined in Appendix 1 "Description of the sub-funds", where the investment policy of each sub-fund is also described.

II. Investment restrictions

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Fund in which case this prospectus will be updated.

The investment restrictions imposed by Law must be complied with by each sub-fund. Those restrictions in paragraph 1. (D) and (E) (iv) below are applicable to the Fund as a whole.

1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

(A) (1) The Fund will invest in:

(i) transferable securities and money market instruments admitted to an official listing on a stock exchange in any Member State of the European Economic Area, any Member State of the Organisation for the Economic Cooperation and Development (OECD), and any other State which the Board of Directors deems appropriate with regard to the investment objective of each sub-fund (each an "Eligible State"); and/or

(ii) transferable securities and money market instruments dealt in on another market which is regulated, operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or

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

(iv) units of undertakings for collective investment in transferable securities within the meaning of Article 1 (2) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (a "UCITS") and/or of other undertakings for collective investment within the meaning of paragraphs a) and b) of Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("other UCIs"), whether situated in a Member State of the European Economic Area or not, provided that:

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

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,

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

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

(v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Economic Area, or if the registered office of the credit institution is situated in a non-Member State of the European Economic Area, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; and/or

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

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

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

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

Unless specifically provided otherwise in Appendix 1 "Description of the sub-funds" for any specific sub-fund, the Fund will invest in financial derivative instruments for hedging purposes and for efficient portfolio management purposes, as more fully described in the section "4. Derivatives, Techniques and Other Instruments" below; and/or

(vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the European Economic Area belong, or

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

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

- issued by other bodies belonging to categories approved by Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net asset value of any sub-fund in transferable securities and money market instruments other than those referred to under (1) above.

(B) Each sub-fund may hold ancillary liquid assets.

(C) (i) Each sub-fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of credit-linked securities both the issuer of the credit-linked securities and the issuer of the underlying securities).

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

(ii) Furthermore, where any sub-fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such sub-fund, the total value of all such investments must not account for more than 40% of the net asset value of such sub-fund;

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

Notwithstanding the individual limits laid down in paragraph (C) (i), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single body,

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

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

(iv) The limit of 10% laid down in paragraph (C) (i) above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

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

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

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

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

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

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided

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

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

(vii) Where any sub-fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area, by its local authorities or by an Eligible State which is an OECD member state, Singapore, Brazil, or by public international bodies of which one or more EU member states are members, the Fund may invest 100% of the net asset value of any sub-fund in such securities and money market instruments provided that such sub-fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the sub-fund.

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

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

(ii) The Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments of the same issuing body, and/or (d) 25% of the units of the same collective investment undertaking. However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

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

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

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

(iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such sub-fund’s assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law;

(v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice, or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of the shareholders.

(E) Unless a sub-fund is limited to invest only 10% of its net assets in UCITS and/or UCIs, as specifically provided for in Appendix I, each sub-fund may invest more than 10% of its net asset value in units of UCITS or other UCIs. The following limits shall apply.

(i) Each sub-fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A) (iv), provided that no more than 20% of a sub-fund's net assets be invested in the units of a single UCITS or other UCI.

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

(ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a sub-fund.

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

In respect of a sub-fund's substantial investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (prior to any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant sub-fund and to the UCITS and other UCIs in which such sub-fund has invested during the relevant period.

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

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

(vi) If and to the extent specified in the investment policy of a specific sub-fund of the Fund, as contained in the Appendix 1 "Description of the sub-funds", the relevant sub-fund may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds of the Fund without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
- no more than 10% of the assets that the target sub-funds whose acquisition is contemplated may be in units of other UCIs; and
- voting rights, if any, attaching to the shares of the target sub-fund are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund of the Fund having invested in the target sub-fund, and this target compartment.

(vii) In compliance with the applicable laws and regulations any sub-fund of the Fund (hereinafter referred to as a "Feeder Compartment") may be authorised to invest at least 85% of its assets in the units of a another UCITS or sub-fund thereof (the "Master UCITS"). A Feeder Compartment may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with 1.(B);
- financial derivative instruments, which may be used only for hedging purposes, in accordance with 1.(A)(1)(vi) and 4.(A) and (B);
- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with paragraph 4.(B), the Feeder Compartment shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) of the first sub-paragraph with either:

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

(viii) A sub-fund of the Fund may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of Article 77(3) of the Law.

2. INVESTMENT LIMITATIONS

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

(B) The Fund may not enter into transactions involving commodities or commodity contracts.

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

(D) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) iv), vi) and vii).

(E) The Fund may not borrow for the account of any sub-fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the sub-fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

3. OTHER INVESTMENT RESTRICTIONS

(A) The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that this restriction shall not prevent the Fund from acquiring transferable securities or money market instruments or other financial instruments referred to in paragraph 1. (A) (1) (iv), (vi) and (vii) which are not fully paid.

(B) The Fund needs not comply with the limits laid down in Chapter 3 "Investment policy and restrictions" when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets.

If the limits referred to in paragraph (B) are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its shareholders.

4. FINANCIAL DERIVATIVES INSTRUMENTS

(A) **General**

As specified in 1. (A) (1) (vi) above, the Fund may in respect of each sub-fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

The use of financial derivative instruments may not cause the Fund to stray from the investment objectives set out in Appendix 1 "Description of the sub-funds".

Each sub-fund may invest in financial derivative instruments within the limits laid down in section 1. (C) above, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 1. (C) above. When a sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 1. (C) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Unless otherwise specified in the investment policy of a sub-fund, each sub-fund may use the financial derivative instruments, only for the purpose of efficient portfolio management and to hedge against market and currency risks. If a sub-fund intends to make use of financial derivative instruments on a regular basis to meet investment goals, the investment policy of the relevant sub-fund will comprise detailed information on the use of these financial derivative instruments.

(B) **Global Exposure**

The Fund shall ensure that in accordance with article 42(3) of the Law, the global exposure of each sub-fund relating to financial derivative instruments does not exceed the total net assets of that sub-fund.

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 global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

(i) VaR Methodology

Certain sub-funds apply a Value-at-Risk (VaR) approach to calculate their global exposure as referred to in CSSF Circular 11/512 and this will be specified in their respective investment policies in Appendix 1 "Description of the sub-funds".

(ii) Commitment Approach

Unless otherwise specified in Appendix 1 "Description of the sub-funds" for a sub-fund, the sub-funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis. Such sub-funds will make use of financial derivative instruments in a manner not to materially alter a sub-fund's risk profile over what would be the case if financial derivative instruments were not used except otherwise disclosed in each specific investment policy.

(C) **Use of financial derivative instruments for currency hedging purposes**

All sub-funds may make use of financial derivative instruments for hedging purposes. The description below illustrates the type of hedging transactions which may, *inter alia*, be entered into.

(i) The Fund may enter into forward currency contracts or write call options or purchase put options on currencies to hedge currency risks.

(ii) The sub-funds may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof and would be disclosed in Appendix 1 "Description of the sub-funds" for a specific sub-fund. The neutral risk position of any such sub-fund will be the composition of the benchmark in both its investment and currency component weightings. The Fund may take currency positions towards or away from this index by purchasing (or selling) currencies for forward settlement by the sale (or purchase) of other currencies held in the portfolio. The Fund or the Investment Manager may however give to such sub-fund a currency exposure that differs from that applicable index. When using forward currency contracts, purchases of currencies that are not a reference currency of the relevant sub-fund will be permitted to increase the exposure.

(iii) In addition, the Fund may engage in the following currency hedging techniques:

(a) hedging by proxy, i.e. a technique whereby a sub-fund effects a hedge of the reference currency of the sub-fund (or benchmark or currency exposure of the assets of the sub-fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner in the Investment Manager's opinion.

(b) cross-hedging, i.e. a technique whereby a sub-fund sells a currency to which it is exposed and purchases more of another currency to which the sub-fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the sub-fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures.

(c) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a sub-fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the sub-fund's benchmark or investment policy. The reference to "sub-fund" may also include reference to share classes if the context so requires, i.e. in relation to currency hedging transactions entered into for a specific share class.

(iv) The Fund may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation.

(D) **Description of certain specific financial derivative instruments**

(i) The Fund may use bonds and interest rate options, bonds and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps. All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

(ii) The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association ("ISDA") have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may buy protection under credit default swaps without holding the underlying assets.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

The Fund will only enter into credit default swap transactions with first class financial institutions approved by the Board of Directors and specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant Compartment.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

Additional information on the use of financial derivative instruments is available in each specific investment policy of the sub-funds in Appendix 1 "Description of the sub-funds".

5. RISK MANAGEMENT PROCESS

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund. The Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with the Law.

Upon request of an investor, the Fund will provide supplementary information relating to the quantitative limits that apply in the risk management of each sub-fund, to the method chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

6. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS

To the maximum extent allowed by, and within the limit set forth in, the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), each sub-fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions.

As the case may be, cash collateral received by each sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such sub-fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned sub-fund's global exposure, in particular if it creates a leverage effect.

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a sub-fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the sub-fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a sub-fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that in case of default, bankruptcy or insolvency of the borrower of securities lent by a sub-fund, there is a risk of delay in recovery (that may restrict the ability of a sub-fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests) or even loss of rights in collateral received, which risks are mitigated by a careful creditworthiness analysis of borrowers to determine their degree of risk to become involved in insolvency/bankruptcy proceedings within the timeframe contemplated by the loan.

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If the limits referred to in the paragraphs in this section and in Appendix 1 "Description of the sub-funds" are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its shareholders.

4. *Risk factors*

Investors should be aware that any investment implies to take risks and that there is no guarantee the sub-fund will reach its investment objectives. The risks hereby described are characteristics of the investment policies of every sub-fund. Nevertheless, the present list is not exhaustive and all the detailed risks do not concern all sub-funds. Specific risk considerations are outlined for each sub-fund in Appendix 1 "Description of the sub-funds".

1. INVESTMENT IN EQUITIES

The sub-fund can be exposed to equity markets movements and the value of its assets may rise or fall. Therefore, no assurance can be given that the investors will get back the full amount invested.

2. INVESTMENTS IN OTHER INVESTMENT FUNDS (UCITS or UCI)

The general provisions of the Fund investment policy allow to invest in open UCITS and UCI. Such structures normally give the opportunity to redeem their shares at any net asset value calculation. But under extraordinary circumstances, the invested structure could not redeem its shares and would have an indirect impact on the net asset value calculation of the sub-fund, preventing it from facing its own redemption orders.

3. DERIVATIVES

For the purposes of investment, efficient portfolio management and hedging, the Fund may use options and futures and other instruments, as described in Chapter 3 "Investment policy and restrictions".

Derivatives transactions carry a high degree of risk. The use of these instruments can result in a higher volatility in the share price of the sub-fund. The principal risks relating to the use of derivatives are the possible lack of a liquid secondary market for closing out the position, an unanticipated market or currency movements or a counterparty default. This list is no exhaustive.

4. WARRANTS

For sub-funds investing in warrants there may be a higher degree of risk so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement in the price of the warrant. Although the sub-funds' exposure to warrants may be strictly controlled, the value of shares in the sub-funds investing in warrants may be subject to significant fluctuations.

5. EMERGING MARKETS AND GEOGRAPHICAL RISK

Potential investors should also be aware that the sub-funds may invest in companies established in emerging countries and may be therefore exposed to a higher degree of risk in these countries than in more developed ones.

The economy and markets of these countries are exposed to a higher degree of volatility and their currencies are constantly fluctuating. In addition, the investors should be aware of political risks, changes in the exchange rates controls and fiscal environment, which may directly impact the value and the liquidity of the sub-funds.

The sub-funds may also invest in developing companies or in companies belonging to high-tech sectors. The volatility of these securities - which may directly impact the value - should not be ignored.

6. SECTOR RISK

The sub-fund may as well invest in securities issued by newly created companies or companies active in specific fast developing sectors. Traditionally, these sectors and specific markets are more volatile and their respective currencies regularly experience periods of important fluctuations. Furthermore, beside the risks inherent to any investment in transferable securities, the investors must be aware of political risks, changes in exchange control and in fiscal environment which could have a direct impact on the value and liquid assets of the portfolio of these sub-funds.

7. CURRENCY RISK

The currency risk occurs when the net asset value of the sub-fund is denominated in a different currency from investor's own reference currency or when the assets are denominated in a different currency from the currency in which the portfolio is evaluated. There is a probability for investors to have larger profits or losses since the portfolio risk adds to the usual investment risk.

The Board of Directors can decide to limit the currency risk by using techniques and instruments hedging the currency risk. Hedging against all currency risks may also result impossible or unjustified.

8. FISCAL RISK

Some income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates or may be subject to other market fees in its country of origin.

5. *Net Asset Value*

I. Net asset value calculation

The net asset value per share of each sub-fund and share class is determined under the responsibility of the Board of Directors, expressed in the valuation currency, as specified in the Appendix 1 "Description of the sub-funds" for each sub-fund.

The consolidation currency is the Euro.

The net asset value per share is determined for each sub-fund as of the relevant Valuation day, as specified in the Appendix 1 "Description of the sub-funds", by dividing the net assets of such sub-fund by the total number of shares of that sub-fund outstanding. If a Valuation day is a (legal or bank) holiday in Luxembourg, the Valuation day (as defined for each sub-fund in Appendix 1 "Description of the sub-funds") shall be the next following Business Day.

The percentage of the total net asset attributed to each sub-fund shall be adjusted on the basis of the subscription/redemption for this sub-fund as follows: at the time of issue or redemption of shares in any sub-fund, the corresponding net assets will be increased by the amount received, respectively decreased by the amount paid.

The net assets of the different sub-funds shall be assessed as follows:

1. In particular, the Fund's assets shall include :

- all cash at hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;

- all bills and demand notes and accounts receivable (including the results of securities sold insofar as the proceeds have not yet been collected);

- all securities, units or shares in undertakings for collective investment, stocks, debt securities, option or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;

- all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;

- all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;

- the incorporation expenses of the Fund, insofar as they have not yet been written off;

- all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;

(b) the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the official closing price in Luxembourg on the Valuation day and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last official closing price on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

(c) securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;

(d) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;

(e) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;

(g) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;

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

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given sub-fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Securities expressed in a currency other than the currency of the respective sub-fund shall be converted into that currency on the basis of the last available exchange rate.

2. The liabilities of the Fund shall include:

- all loans, bills matured and accounts due;

- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);

- all reserves, authorised or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Fund's investments;

- all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the formation expenses and those for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the Investment Manager and/or the Investment Sub-Manager or Advisor (as the case may be), the Delegates of the Board of Directors, accountants, Custodian and correspondents and Central Administration, paying agents or other agents and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Fund's annual reports, the costs for promoting, printing and publishing the sales documents for the shares, printing costs of annual and interim financial reports, the cost of convening and holding shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors and the Delegates of the Board of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a prorata temporis basis.

- The assets, liabilities, charges and expenses which are not attributable to a sub-fund shall be attributed to all the sub-funds, in equal proportions or as long as justified by the amounts concerned, to the prorata of their respective net assets.

3. Each share of the Fund to be redeemed is considered as an issued and existing share until the close of business on the Valuation day applicable to the redemption of such share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

   Each share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

4. As far as possible, each investment or disinvestment decided by the Fund until the Valuation day shall be taken into account by the Fund.

II. Suspension of the calculation of net asset value, issue and redemption of shares

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several sub-funds, as well as the issue, the redemption and the conversion of shares under the following circumstances:

1. for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;

2. when the political, economic, military, monetary or social situation, or Act of God or beyond the Fund's responsibility or control, make the disposal or valuation of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the shareholders;

3. during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current price on any market or stock exchange;

4. whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions involving the Fund's assets cannot be effected at normal exchange rates;

5. any other circumstances or circumstances where a failure to do so might result in the Fund or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its shareholders might not otherwise have suffered;

6. if the Fund or a sub-fund is being or may be wound up, or following the date on which (i) the notice of the general meeting of shareholders at which a resolution to wind up the Fund or a sub-fund is to be proposed, or of the decision of the Board of Directors to wind up one or more sub-funds, is given to the shareholders, or (ii), to the extent that such a suspension is justified for the protection of the shareholders, the notice of the general meeting of shareholders at which the merger of the Fund or a sub-fund is to be proposed, or of the decision of the Board of Directors to merge one or more sub-funds, is given to the shareholders;

7. during any period when the determination of the net asset value per share of underlying funds representing a material part of the assets of the relevant sub-fund is suspended;

8. during any period when receipt of a material amount of the proceeds from the realisation of the relevant sub-fund's investments is not possible.

Under exceptional circumstances that may adversely affect the interest of shareholders or in case of applications for redemption exceeding 10% of a sub-fund's net assets, the Board of Directors of the Fund shall reserve the right to determine the share price only after having carried out, as soon as possible, the necessary sales of transferable securities on behalf of the sub-fund. In such case, outstanding applications for subscription, redemption and conversion shall be treated on the basis of the net asset value thus calculated.

Subscribers and shareholders offering shares for redemption or conversion shall be notified of the suspension of the net asset value calculation. Pending applications for subscription, redemption and conversion may be withdrawn in writing insofar as notification thereon be received by the Fund or by any other entity duly appointed by and acting in the name of the Fund before the end of suspension.

Pending subscriptions, redemptions and conversions shall be taken into consideration on the first Valuation day immediately following the end of suspension.

6. Share dealing

I. Shares

For each sub-fund, shares are issued in registered form. The Fund may also issue fractional shares (thousands).

Registered shares will be dematerialized. The shareholders' register is kept at the registered office of the Fund. The Central Administration perform the registration, alterations or deletions necessary of all registered shares in the company register in order to insure the regular update thereof.

Investors residing in Italy may grant a mandate to the Paying Agents for Italy to act as nominee ("Nominee") in relation to the transactions concerning the holding in the Fund. On the basis of such a mandate, the Nominee will, among other things, send to the Fund the investors' subscription, redemption and conversion requests on a cumulative basis. The Nominee will be recorded in the shareholders' register in its own name but on behalf of the relevant investors and fulfil the duties relating to the exercise of voting rights pursuant to the instructions of the relevant investors. The Nominee shall keep and update an electronic book with details of each of the investors and the relevant respective holding. An investor who has subscribed in the Fund through the Nominee may at any time require, to the extent permitted by the Articles of Incorporation of the Fund and without prejudice thereto, that the shares thus subscribed shall be transferred to the relevant investor as a result that this investor will be registered in the shareholders' register with effect from the date on which the transfer instructions are received by the Fund from the Nominee.

Shares must be fully paid-up and are issued with no par value. There is no restriction with regard to the number of shares which may be issued.

The rights attached to the shares are those provided for in the Luxembourg law of 10 August 1915 on commercial companies, as amended, unless superseded by the Law. All shares of the Fund have an equal voting right, whatever their value (except fractional shares). The shares of each sub-fund have an equal right to the liquidation proceeds of their relevant sub-fund.

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

Any amendments to the Articles of Incorporation changing the rights of one specific sub-fund have to be approved by a decision of the general meeting of the Fund as well as a general meeting of the shareholders of the specific sub-fund.

II. Issue of shares, subscription and payment procedure

The Board of Directors is authorised to issue shares in each sub-fund at any time and without limitation.

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide acceptable proof of identity.

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

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The shares are issued at a price corresponding to the net asset value per share of each sub-fund increased by a subscription fee as defined in the Appendix 1 "Description of the sub-funds" for each sub-fund.

The shares may be distributed through saving plans, in accordance with the national laws and customs of the country in which the shares are marketed. Details on saving plans' terms and conditions are to be found in the subscription forms available at local level.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local Paying Agents in foreign countries where the shares are distributed.

Subscriptions are made on the basis of unknown price.

Applications for subscription may, at the subscriber's choice, pertain to a number of shares to be subscribed or to an amount to be invested in one or several sub-funds. In this latter case, fractional shares may be issued, insofar the shares subscribed are registered shares.

Applications for subscription received by the Fund or by any other entity duly appointed by and acting in the name of the Fund at the latest the Business Day before the Valuation day at 14.00 (Luxembourg time) shall be carried out, if accepted, on the basis of the net asset value determined on the Valuation day. Applications notified after this deadline shall be executed on the following Valuation day. The subscription price of each share is payable in the respective currency of the relevant sub-fund within 3 Business Days following the Valuation day.

III. Conversion of shares

Conversions of shares are made on the basis of unknown price.

Any shareholder may request the conversion of all or part of his shares of one sub-fund into shares of another sub-fund at a price equal to the respective net values of the different sub-funds' shares. Where applicable, such price may be increased of a conversion fee, as detailed in Appendix 1 "Description of the Sub-funds".

Shareholders may be required to pay additional charges and fees to financial institutions acting as local Paying Agents in foreign countries where the Shares are distributed.

The shareholder who wishes such a conversion of shares shall make a written request by mail or by fax to the Fund or to any other entity duly appointed by and acting in the name of the Fund indicating the number, the reference name and the class of the shares to be converted.

A special rule governing Switch Programmed Plan (referred to hereafter as the "**Plan**") is available in Italy.

Subscriptions to sub-funds may also be achieved through this Plan allowing shareholders to stagger their investment by making a simultaneous series of conversions. A customised plan can be activated by any placing agent authorized by the sub-fund manager to activate such conditions of share conversion. To this end, the subscriber is to indicate:

- the starting date of the Plan;
- the duration;
- the frequency of redemptions (monthly, bimonthly, quarterly or four-monthly);
- share class and sub-funds selected for the staggered investment (referred to hereafter as "destination sub-funds");
- the amount to be disinvested periodically, specifying the distribution of this amount among destination sub-funds.

Planned redemptions are made on the basis of the net asset value per share on the Valuation day corresponding to the date predetermined by shareholders (if this date is not a Valuation day, the net asset value per share of the following Valuation day is used). The Valuation day of investments coincides with the Valuation day of redemptions.

If on the Valuation day the exchange value of shares held does not reach the amount globally set for each periodic disinvestment, this disinvestment shall not be carried out even in part and the Plan will end.

Shareholders are at any time entitled to terminate the Plan or, in compliance with indications above, amend its duration, frequency, the destination classes and sub-funds; the amount to be disinvested periodically and its distribution among destination classes and sub-funds.

Switch fees will be paid to the Fund. The fees are payable in advance at the first transaction and will represent 30% of the total fee.

The authorized placing agent is to be informed in writing of conditions of termination of or amendments to the Plan.

For any further details on the Plan, investors are invited to request the conversion form available at local level.

Except in the case of a suspension of the calculation of the net assets, the conversion shall be carried out as of the relevant Valuation day, provided that the request is notified to the Fund at the latest one Business Day before the Valuation day at 14.00 (Luxembourg time) and that the day is a Valuation day for the both sub-funds concerned. The number of shares allocated in the new sub-fund shall be established as follows:

$$A = \frac{B \times C \times D \pm XP}{E}$$

A **number of shares allotted in the new sub-fund;**
B **number of shares presented for conversion in the original sub-fund;**
C **net asset value, on the applicable Valuation day, of the shares of the original sub-fund presented for conversion;**
D **exchange rate applicable on the day of the operation between the currencies of both classes of shares;**
E **net asset value on the applicable Valuation day of the shares allotted in the new sub-fund;**
XP **balance, applied or not, at the choice of the shareholder. It may be inapplicable and, in such case, reimbursed to the shareholder.**
On the other hand, it may be considered to be a fraction for which the shareholder has to pay – within the time limits provided for the payment of subscriptions – the difference in relation to the net asset value of the sub-fund so as to obtain a full number of shares. Finally, it may represent a fraction of a share insofar as the shareholder has requested a conversion into registered shares.

After the conversion, the Fund shall inform the shareholders of the number of new shares obtained after conversion as well as their price.

IV. Redemption of shares

Any shareholder is entitled, at any time and without limitation to have his shares redeemed by the Fund. Shares redeemed by the Fund shall be cancelled.

Class P Shares will be compulsorily redeemed by the Fund in case the Investment Managers are no more providing any service related to the investment decision process for the Fund.

Redemptions are made on the basis of unknown price.

Investors will pay no fees for redemption, except for charges and fees, if any, to financial institutions acting as local Paying Agents in foreign countries where the Shares are distributed.

Applications for redemption must be sent to the Fund or to any other entity duly appointed by and acting in the name of the Fund in writing, by mail or fax. The application is irrevocable and must indicate the number and the class of shares to be redeemed as well as all useful references for the settlement of the redemption.

All the shares presented for redemption, must be received at the registered office of the Fund in Luxembourg or at any other entity duly appointed by and acting in the name of the Fund at the latest on the Business Day before the Valuation day at 14.00 (Luxembourg time). Shares shall be repurchased at the net asset value of the relevant sub-fund as determined on the Valuation day. Applications notified after this deadline shall be dealt with on the next following Valuation day. Redemption fees are defined for each sub-fund in the Appendix 1 "Description of the sub-funds".

The payment for shares redeemed shall be made within 3 banking Business Days following the Valuation day, provided the Fund has received all the documents pertaining to the redemption. Payment shall be made in the reference currency of the respective sub-fund as detailed in Appendix 1 "Description of the sub-funds".

The redemption price for shares of the Fund may be higher or lower than the purchase price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net assets of the sub-fund.

Unless waived by the Board of Directors, if, as a result of any conversion or redemption request, the amount invested by any shareholder in a share class for which there is a minimum holding amount falls below such minimum holding amount, it will be treated as an instruction to redeem or convert, as appropriate, the shareholder's total holding in the relevant class.

Further, if on any Valuation day redemption or conversion requests relate to more than 10% of the net asset value of a sub-fund, the Board of Directors may declare that part or all of such requests for redemption or conversions will be deferred on a pro rata basis to the next Valuation day. Such redemption or conversion requests will be complied with in priority to later requests.

V. Late Trading and Market Timing

The Fund does not allow practices related to "market timing".

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of schedule differences for example.

The Fund keeps the right to reject subscription and conversion orders from an investor who it suspects of using such practices and to take, if appropriate, the necessary steps to protect the other investors of the Fund.

The Fund also retains the right to:
- refuse all or part of a application for subscription of shares;
- repurchase, at any time, shares held by persons not authorised to buy or own the Fund's shares.
- at any time, to buy shares back from shareholders suspected of executing "market timing" transactions.

VI. Distribution policy

Each year, the general meeting of shareholders shall decide upon the proposal made by the Board of Directors on this matter. Should the Board of Directors decide to propose the payment of a dividend to the general meeting, such dividend shall be calculated in accordance with the legal and statutory limits provided for this purpose.

In its distribution policy, the Board of Directors has determined to propose the capitalisation of the income. Nevertheless, if in its opinion, the payment of a dividend could be more profitable to the shareholders, the Board shall not refrain from proposing such a dividend to the general meeting or may distribute interim dividends. This dividend may include, beside the net investment income, the realised and unrealised capital gains, after deduction of realised and unrealised capital losses.

All dividend payment notices are published in a regularly distributed Luxembourg newspaper and in any newspaper the Board of Directors deems appropriate.

Registered shareholders are paid by cheque sent to their address indicated in the shareholders' register or by bank transfer according to their instructions.

Each shareholder is offered the possibility to reinvest his/her dividend free of charge up to the available share unit.

Dividends not claimed within five years after their payment date shall no longer be payable to the beneficiaries and shall revert to the sub-fund.

7. *Management, administration and fees*

I. General meetings of shareholders

The annual general meeting of shareholders is held each year at the Fund's registered office or at any other place in Luxembourg specified in the convening notice.

The annual general meeting of shareholders shall be held on the third Tuesday of the month of April at 3 p.m. or if such day is a legal or banking holiday, on the next following banking Business Day. The annual general meeting of shareholders may be held at another date, time or place than to set forth above, which date, time or place have to be decided by the Board of Directors.

Furthermore, the shareholders of each sub-fund may be required to resolve in a separate general meeting deciding, according to the prescriptions of quorum and majority as laid down by the law, any matter that does not result in any amendment of the Articles of Incorporation and deals mainly with the allotment of the annual profit balance of their sub-fund.

Notices for all general meetings shall be sent by mail to all registered shareholders to their address indicated in the shareholders' register, at least eight days before the general meeting.

To the extent required by applicable laws and regulations, notices shall also be published in the Mémorial, in a regularly distributed Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

Except otherwise provided by the Articles of Incorporation, and without prejudice thereto, notices shall indicate the time and place of the general meeting, the conditions for admission, the agenda and the prescriptions of Luxembourg law regarding quorum and majority. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding midnight (Luxembourg time) on the fifth day prior to the relevant general meeting (the "Record Date"). The right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

II. Board of Directors

The Board of Directors has the largest powers to manage the Fund and to act in the name of the Fund, except for the powers specially given by law to the general meeting of shareholders.

The Board of Directors is responsible for the administration and the management of the Fund. It can take decisions regarding the purchase, redemption or exchange of any transferable security contained in the portfolio of any sub-fund and exercise the rights directly or indirectly attached to the assets of the Fund.

As remuneration for their activities, the general meeting may allocate to the directors a fixed annual sum as directors' fees, the amount of which is entered under the general operating expenses of the Fund and which is apportioned between the directors, at their discretion.

Moreover, the directors may be reimbursed for expenses incurred for the Fund to the extent that they are deemed reasonable.

The Board of Directors determines the remuneration of the chairman and of the secretary of the Board of Directors and also of the general manager(s) and officer(s).

The Board of Directors of the Fund has granted a mandate in order to conduct the daily business of the Fund to the Delegates of the Board of Directors (the "Delegates") mentioned under Chapter I "Management and Administration".

The Delegates of the Board shall have the duty to manage the Fund and the sub-funds and ensure that the different service providers to which the Fund has delegated certain functions (such as Investment Manager, the Central Administration, the Domiciliary Agent and the Main Distributor) perform their function in compliance with the Law, the Articles of Incorporation of the Fund, the present prospectus and the provisions of the contracts which have been entered into between the Fund and each of them. The Delegates shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the investment policies of the sub-funds.

On a regular basis, the Delegates report to the Board of Directors the results of their activities and controls. A dedicated report is issued before any meeting of the Board of Directors. Any urgent matter is immediately reported to the Board of Directors whenever it is considered appropriate.

III. Investment Manager / Advisor

The Board of Directors of the Fund is responsible for the portfolio management of the Fund. In this respect, the Board of Directors may delegate to third parties one or more of its duties. Accordingly one or more investment managers may be appointed.

A. Investment Managers

In order to realise this policy, the Board of Directors has decided to delegate the investment management to two investment managers as follows:

Nextam Partners S.G.R. S.p.A. with registered office in 11, via Bigli, I-20121 Milan, Italy; and-

Nextam Partners Ltd. with registered office in 5, Hollywood Road SW 10 9HR London, United Kingdom

Each of them will be individually referred to as the "Investment Manager" in respect of their respective relevant sub-funds. In particular, and for the avoidance of doubt:

a) Nextam Partners S.G.R. will be in charge of all the sub-funds apart from the sub-fund indicated below;

b) Nextam Partners Ltd. will only be in charge of the following sub-fund:

   i. MANTEX Sicav - International Equity

Nextam Partners S.G.R. S.p.A. is an independent management company under the supervision of Banca d'Italia and Consob, active in management of investment funds and segregated accounts.

With effect as of 25 January 2012, the Fund has signed an agreement for an unlimited duration with Nextam Partners S.G.R. S.p.A. for the performance of investment management functions to the Fund. Each of the parties may terminate the agreement by a three months notice. The Board of Directors and its Delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

Nextam Partners Ltd. is an independent investment management firm under the supervision of the Financial Services Authority, active in management of investment funds and segregated accounts.

With effect as of 25 January 2012, the Fund has signed an agreement for an unlimited duration with Nextam Partners Ltd. for the performance of investment management functions to the Fund. The Fund may terminate the agreement upon the expiration of not less than 3 months' prior written notice or such shorter notice as the relevant Parties may agree. The Board of Directors and its delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

As remuneration for the above-mentioned services, each of the Investment Manager shall receive a fixed fee and an additional variable performance fee as mentioned in Appendix 1 "Description of the sub-funds" and Appendix 2 "Performance fees details".

The shareholders will be informed of any change related to the management fees or performance fees. In case of any increase of such fees, the shareholders will have the possibility to sell theirs shares without any commission or charge during one month.

Subject to prior approval of the Fund and in compliance with applicable laws and regulations, each of the Investment Managers is authorised to delegate under its own responsibility and at its own cost part or all of its investment management functions to a sub-investment manager, in which case the relevant Investment Manager will monitor on a continuous basis the activities of the sub-investment manager.

As remuneration for the above mentioned services, each of the sub-investment managers may be entitled receive from the relevant Investment Manager a fixed fee and an additional variable performance fee as mentioned in the relevant agreement and disclosed in the Appendix I "Description of the Sub-Funds".

The sub-investment managers are not authorised to delegate part or all of their investment management functions to another entity.

In accordance with the above provisions, City Fund Management Ltd., with registered office in Pountney Hill House, 4th Floor, 6, Laurence Pountney Hill, London EC4R 0BL, has been appointed by Nextam Partners S.G.R. S.p.A. in order to perform the management duties in relation to the sub-fund Mantex Sicav – CFM Alpha.

City Fund Management Ltd. is an independent investment management firm under the supervision of the Financial Services Authority, active in management of investment funds and segregated accounts.

B. Investment Advisors

The Fund, through the Investment Managers, is authorised to seek advice, at its own expenses, for managing the investment of the Fund's assets, with the prior approval of the Board of Directors, for one or several sub-funds, from any person or corporation which it may consider appropriate (hereafter referred to as the "Investment Advisor(s)").

In any circumstance whatsoever, the Fund, respectively the relevant Investment Manager, will remain entirely liable for acting under such advise unless in the event of any established serious misconduct or gross negligence on the part of the Investment Advisor. The Fund, respectively the Investment Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by the Investment Advisor.

The Investment Advisor shall advise the Fund, through the Investment Manager, and shall be subject to overall control and responsibilities of the Fund respectively the Investment Manager. Based on these advises, the Fund, respectively the relevant Investment Manager, will purchase and/or sell securities and otherwise manage the Fund's assets.

In order to realise this policy, the Board of Directors has decided to seek advice from a investment advisor as follows:

Nextam Partners SIM S.P.A., with registered office in via Bigli 11, 20121 Milan, Italy.

will be in charge of the following sub-funds:

i. MANTEX Sicav - International Equity
ii. MANTEX Sicav - American Equity

The Investment Managers, as the case may be, will pay the fees of the appointed Investment Advisor.

The identity of any appointed Investment Advisor shall be also disclosed in Appendix 1 "Description of the Sub-Funds".

IV. Central administration and domiciliation

State Street Bank Luxembourg S.A. assumes the duties and general obligations of the Fund's central administration, principal paying agent, registrar and transfer agent according to the laws in force. It is specifically responsible for the issue and the redemption of shares, the determination of the net asset value and the general bookkeeping of the Fund. For the central administration services State Street Bank Luxembourg S.A. is entitled to receive a fixed annual maximum rate of 0.15% of the average net assets of the Fund subject to a minimum fee of EUR 25,000 for each sub-fund.

The Fund can appoint different local Paying Agents, distributors and placing agents in application of the distributive policy established by the Board of Directors. The appointed entities will have to be compliant with international anti money-laundering regulations.

The central administration agent will register the nominative shares in the name of the local paying agent, distributor or placing agent when these entities are acting on behalf of the investors.

The Fund has appointed Brianfid-Lux S.A. as domiciliary agent. For the domiciliation services of the Fund, Brianfid-Lux is entitled to receive an annual fee of 0,02% of the average net assets of the Fund. Each of the parties may terminate the agreement by a ninety days prior written notice.

V. Custodian bank

State Street Bank Luxembourg S.A. (the "Custodian Bank") has been appointed custodian bank of the Fund's assets in accordance with an agreement signed with effect as of 25 January 2012 for an undetermined duration. Each of the parties may terminate the agreement by a six months notice.

State Street Bank Luxembourg S.A. is a limited company incorporated under Luxembourg law on 19 January 1990 for an unlimited duration. Its corporate capital as at 31 December 2009 is set at sixty-five million three hundred twenty-five Euro (EUR 65,000,325).

The custody of the Fund's assets has been entrusted to the Custodian Bank which shall fulfil the obligations and duties provided by law.

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

Moreover, the Custodian Bank must:
(a) ensure that the sale, issue, repurchase and cancellation of shares executed by the Fund or on its behalf are carried out in accordance with the law or the Fund's Articles of Incorporation;
(b) ensure that, in transactions involving the Fund's assets, the compensation is executed within the usual time limits;
(c) ensure that the proceeds of the Fund are applied in accordance with the Articles of Incorporation.

As remuneration for the services rendered to the Fund as custodian of the Fund, State Street Bank Luxembourg SA will receive a maximum annual fee of 0,03% of the net assets of the Fund subject to a minimum fee of EUR 4.000 for each sub-fund.

VI. Other fees

The fees relating to the Fund's incorporation and launching, amount approximately to EUR 35.000,00, which can be amortised over a period of maximum five years.

The fees and charges related to the launching of any new sub-funds will be supported by the relevant new sub-fund(s) and will be amortised over a period not exceeding the first five fiscal years of the relevant sub-fund(s).

The Fund shall bear all operating costs as detailed in Chapter 5, section I paragraph 2.

A shareholder servicing fee and/or a risk management fee could be applied to one or more sub-funds. For each sub-fund, the date of introduction and the relevant applicable amount shall be determined in the description of the relevant sub-fund. The prospectus shall be updated accordingly in due time.

8. Taxation

I. Taxation of the Fund

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets. For the for share classes reserved to institutional investors, the annual tax rate is 0.01%.

This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

Certain income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates in its country of origin.

II. Taxation of the shareholders

Subject to section 3 below, shareholders are, under current legislation, not subject to whatever tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, with the exception of shareholders having their domicile, residence or permanent establishment in Luxembourg.

The provisions above are based on the law and practices currently in force and may be amended.

Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and sale of their shares in the country of respectively their citizenship, residence or domicile.

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

The Council of the EU has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "Law").

Dividends distributed by a sub-fund of the Fund will be subject to the Directive and the Law if more than 15% of such sub-fund's assets are invested in debt claims (as defined in the Law) and proceeds realised by shareholders on the redemption or sale of shares in a sub-fund will be subject to the Directive and the Law if more than 25% of such sub-fund's assets are invested in debt claims (such sub-funds, hereafter "Affected Sub-Funds").

The applicable withholding tax is at a rate of 35%.

Consequently, if in relation to an Affected Sub-Fund a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

The Fund reserves the right to reject any application for shares if the information provided by any prospective investor does not meet the standards required by the Law as a result of the Directive.

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

9. *Information to shareholders*

I. Publication of the net asset value

The net asset value of each sub-fund is available at the registered office of the Fund and will be published in any newspaper or through any other means deemed appropriate by the Board of Directors deems appropriate in compliance with the relevant applicable laws and regulations.

II. Financial notices and publications

Financial notices shall be published in those countries where the Fund is marketed in compliance with the relevant applicable legal provisions in force in those countries and, concerning the Grand-Duchy of Luxembourg, in a regularly distributed Luxembourg newspaper. Legal notices will also be published in the Mémorial.

III. Financial year and reports for shareholders

The financial year begins on 1 January and ends on 31 December. The first financial year will end on 31 December 2012.

Every year, the Fund publishes a detailed report on its activities and the management of its assets, including the balance sheet and consolidated profit and loss accounts expressed in EUR, the detailed breakdown of each sub-fund's assets and the report of the independent auditor.

The financial year report is based on the net asset value as of 31 December of each year and available within four months from this date.

Furthermore, at the end of each half-year, it shall establish a report including inter alia, the composition of the portfolio, statements of portfolio changes during the period, the number of shares outstanding and the number of shares issued and redeemed since the last publication.

The first financial report will be an unaudited semi-annual report as of 30 June 2012.

IV. Independent auditor

The audit of the Fund's accounts and annual reports is entrusted to Ernst & Young.

V. Documents available to the public

The full prospectus and the relevant key investors information document(s), copy of the Articles of Incorporation, the last financial annual report as well as the last semi-annual report of the Fund are kept free of charge at the disposal of the public at the Fund's registered office and at the local distributors office. The agreements between the Fund and other counterparties are also available for consultation.
Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

10. *Liquidation of the Fund, liquidation and merger of sub-funds*

I. Liquidation or dissolution of the Fund

The liquidation of the Fund shall take place in accordance with the provisions of the Law.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the general meeting for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

The meeting must be convened so that it is held within forty days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the general meeting deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the general meeting deliberating on the liquidation of the Fund.

The decisions of the general meeting or of the law courts pronouncing the dissolution or the liquidation of the Fund shall be published in the Mémorial and three newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator(s).

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed in accordance with the Articles of Incorporation and the Law.

The net proceeds of the liquidation shall be distributed to shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders at the close of liquidation shall be deposited with the *Caisse de Consignations* in Luxembourg. Failing their being claimed before expiry of the prescription period (30 years), these amounts can no longer be claimed.

II. Liquidation and merger of sub-funds

The Board of Directors may decide on the liquidation of one ore several sub-funds if the interest of the shareholders or important changes of the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, if the net assets of any one sub-fund fall below EUR 5,000,000, and for rationalisation purposes.

Unless otherwise decided by the Board of Directors, the Fund may, until the execution of the decision to liquidate, continue to redeem the shares of the sub-fund for which liquidation was decided. For such redemption, the Fund shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any other commission. The activated costs of incorporation are to be fully amortised as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each shareholder in proportion to the number of shares held.

Amounts not claimed by the shareholders or their beneficiaries at the close of liquidation of one or several sub-funds shall be deposited with the *Caisse de Consignations* in Luxembourg.

A merger of a sub-fund with another sub-fund of the Fund or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, shall be decided by the Board of Directors, unless the Board of Directors decides to submit the decision for a merger of a sub-fund to a general meeting of shareholders of that sub-fund. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast.

In case of a merger of a sub-fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing paragraph, be decided by a meeting of shareholders of the sub-fund resolving in accordance with the quorum and majority requirements for amending the Articles.

In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (in particular the notification to the shareholders concerned) shall apply.

In the circumstances set forth in the first paragraph above, the Board of Directors may also decide upon the reorganisation of any sub-fund by means of a division into two or more separate sub-funds. Such decision will be published or notified and will contain information in relation to the two or more separate sub-funds resulting from the reorganisation. Such publication or notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable shareholders to request redemption or switch of their shares before the reorganisation becomes effective.

The relevant decisions of the Board of Directors are made public in the same way as the financial notices.

APPENDIX 1 - DESCRIPTION OF THE SUB-FUNDS

	MANTEX Sicav - International Equity
Investment policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of companies established in countries belonging to the International Monetary Fund or established in Hong Kong and Taiwan or equity securities listed on the regulated markets of any of those countries. Companies can be different in size, capitalisation and liquidity and can belong to every sector. At least 70% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-fund specific risk profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors ".**
Profile of the typical investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers Class P: distributing shares reserved to the Investment Manager
Initial Subscription period	The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.

Initial subscription price	- Class r, r-IFA, r-R:	Euro 10
	- Class I, I-IFA, P:	Euro 100
Minimum initial subscription amount	- Class r, r-IFA: Euro 100	
	- Class I, I-IFA, P:	Euro 10,000
	- Class r-R:	Euro 50,000
Subsequent subscription amount	- Class r, r-IFA, r-R:	Euro 100
	- Class I, I-IFA, P:	Euro 1,000

Investment Manager Nextam Partners Ltd.

Investment Advisor Nextam Partners SIM S.P.A.

Subscription fee Maximum 3% to the benefit of the distributors.

Redemption/Conversion fee Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max. 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,80%	1,00%	1,50%	1,00%	0,75%	nil

Performance fee A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee

To be paid by the following classes of shares:
- Class r;
- Class r-R;
- Class I.

Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – American Equity

Investment policy

The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of companies of North America or equity securities listed on the North American regulated markets. Companies can be different in size, capitalisation and liquidity and can belong to every sector.

At least 70% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments.

The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.

Sub-fund specific risk profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of shares of the sub-fund.

The sub-fund is also exposed to equity market and currency risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors".

Profile of the typical investor

The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).

Valuation currency

Euro

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year)

Form of shares

Registered form

Classes of shares

Class r: accumulating shares for retail investors

Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers

Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors

Class I: accumulating shares for institutional investors

Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers

Class P: distributing shares reserved to the Investment Manager

Initial Subscription period

The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.

Initial subscription price

- Class r, r-IFA, r-R: Euro 10
- Class I, I-IFA, P: Euro 100

Minimum initial subscription amount	- Class r, r-IFA: Euro 100 - Class I, I-IFA, P: Euro 10,000 - Class r-R: Euro 50,000
Subsequent subscription amount	- Class r, r-IFA, r-R: Euro 100 - Class I, I-IFA, P: Euro 1,000
Investment Manager	Nextam Partners S.G.R. S.P.A.
Investment Advisor	Nextam Partners SIM S.P.A.
Subscription fee	Maximum 3% to the benefit of the distributors.
Redemption/Conversion fee	Investors will pay no fee for redemption or conversion of shares.
Shareholder Service Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.
Management fee	Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,80%	1,00%	1,50%	1,00%	0,75%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – European Equity

Investment policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of European companies, issued in euro or in foreign currencies, or equity securities listed on the European regulated markets. Companies can be different in size, capitalisation and liquidity and can belong to every sector. At least 70% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-fund specific risk profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors".**
Profile of the typical investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).
Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers Class P: distributing shares reserved to the Investment Manager
Initial Subscription period	The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.
Initial subscription price	- Class r, r-IFA, r-R: Euro 10 - Class I, I-IFA, P: Euro 100

Minimum initial subscription amount	- Class r, r-IFA: Euro 100 - Class I, I-IFA, P: Euro 10,000 - Class r-R: Euro 50,000
Subsequent subscription amount	- Class r, r-IFA, r-R: Euro 100 - Class I, I-IFA, P: Euro 1,000
Investment Manager	Nextam Partners S.G.R. S.P.A.
Subscription fee	Maximum 3% to the benefit of the distributors.
Redemption/Conversion fee	Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee

To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,80%	1,00%	1,50%	1,00%	0,75%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – Investments select

Investment policy	The aim of the sub-fund is to provide an investment return through a diversified flexible portfolio invested in equity and corporate bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporations. Equity securities issuers are established in countries belonging to the International Monetary Fund or in Hong Kong and Taiwan. Companies can be different in size, capitalisation and liquidity and can belong to every sector. Bonds are mainly securities issued or guaranteed by governments, government agencies and supra-national with investment grade rating. The investment process is based on a systematic approach, based on the analysis of cumulated performances of the relevant securities, and carried out using a mix of quantitative models. A maximum of 30% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes.
Sub-fund specific risk profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, sector, currency and emerging markets risks.** **This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors".**
Profile of the typical investor	The sub-fund suits investors with a medium to low risk profile and a medium term investment horizon (more than 3 years).
Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors

Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers

Class P: distributing shares reserved to the Investment Manager

Initial Subscription period The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.

Initial subscription price
- Class r, r-IFA, r-R: Euro 10
- Class I, I-IFA, P: Euro 100

Minimum initial subscription amount
- Class r, r-IFA: Euro 100
- Class I, I-IFA, P: Euro 10,000
- Class r-R: Euro 50,000

Subsequent subscription amount
- Class r, r-IFA, r-R: Euro 100
- Class I, I-IFA, P: Euro 1,000

Investment Manager Nextam Partners S.G.R. S.P.A.

Subscription fee Maximum 3% to the benefit of the distributors.

Redemption/Conversion fee Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,50%	1,00%	1,25%	0,75%	0,60%	nil

Performance fee A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee

To be paid by the following classes of shares:
- Class r;
- Class r-R;
- Class I.

Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – Strategic

Investment policy	The aim of the sub-fund is to increase the value of the invested capital, through investment in equity securities of companies established in countries belonging to the International Monetary Fund or established in Hong Kong and Taiwan. Companies can be different in size, capitalisation and liquidity and can belong to every sector. 30% to 70% of the net assets of the sub-fund are invested in equity, through direct investment in equity securities, use of derivative instruments and other financial instruments which can be assimilated to equities. This provision includes investments in equity securities of companies established in the emerging countries. The remaining net assets will be invested in money market instruments, bonds and other fixed or floating rate securities issued by governments, government agencies, supra-national and corporations. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-fund specific risk profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors ".**
Profile of the typical investor	The sub-fund suits investors with a medium risk profile and a long term investment horizon (5 to 6 years).
Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24^{th} December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers Class P: distributing shares reserved to the Investment Manager

Initial Subscription period	The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.
Initial subscription price	- Class r, r-IFA, r-R: Euro 10 - Class I, I-IFA, P: Euro 100
Minimum initial subscription amount	- Class r, r-IFA: Euro 100 - Class I, I-IFA, P: Euro 10,000 - Class r-R: Euro 50,000
Subsequent subscription amount	- Class r, r-IFA, r-R: Euro 100 - Class I, I-IFA, P: Euro 1,000
Investment Manager	Nextam Partners S.G.R. S.P.A.
Subscription fee	Maximum 3% to the benefit of the distributors.
Redemption/Conversion fee	Investors will pay no fee for redemption or conversion of shares.
Shareholder Service Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.
Management fee	Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,75%	1,25%	1,50%	0,85%	0,70%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee

To be paid by the following classes of shares:
- Class r;
- Class r-R;
- Class I.

Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – Income

Investment policy	The aim of the sub-fund is to provide an investment return through a diversified portfolio mainly invested in bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporate issuers. Equity securities issuers are established in countries belonging to the International Monetary Fund or in Hong Kong and Taiwan. Companies can be different in size, capitalisation and liquidity and can belong to every sector. A maximum of 15% of the net assets of the sub-fund may be invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.
Sub-fund specific risk profile	**Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors ".**
Profile of the typical investor	The sub-fund suits investors with a medium to low risk profile and a medium term investment horizon (at least 3 years).
Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers Class P: distributing shares reserved to the Investment Manager

Initial Subscription period	The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.
Initial subscription price	- Class r, r-IFA, r-R: Euro 10 - Class I, I-IFA, P: Euro 100
Minimum initial subscription amount	- Class r, r-IFA: Euro 100 - Class I, I-IFA, P: Euro 10,000 - Class r-R: Euro 50,000
Subsequent subscription amount	- Class r, r-IFA, r-R: Euro 100 - Class I, I-IFA, P: Euro 1,000
Investment Manager	Nextam Partners S.G.R. S.P.A.
Subscription fee	Maximum 3% to the benefit of the distributors.
Redemption/Conversion fee	Investors will pay no fee for redemption or conversion of shares.
Shareholder Service Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.
Management fee	Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,50%	1,00%	1,25%	0,75%	0,60%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee

To be paid by the following classes of shares:
- Class r;
- Class r-R;
- Class I.

Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – Active

Investment policy

The aim of the sub-fund is to provide an investment return by means of direct and indirect (through UCITS and other UCIs) investment in equity securities, bonds and money market instruments mainly issued by government, supranational and government related issuers of, and by companies established in, any country belonging to the International Monetary Fund or in Hong Kong and Taiwan.

The sub-fund can invest in any type of securities denominated in any currency, including securities issued by companies of any capitalisation size and liquidity and belonging to any sector. These securities can include equities and equity-related securities, warrants, subscription rights, ETFs, ETCs, fixed and floating rate debt securities, zero coupons, convertible and corporate debt securities which can be low-rated or non-investment grade debt securities.

The portion of the net assets of the sub-fund invested in each asset class (equities, bonds and money market instruments) can range from 0% to 100%.

On an ancillary basis, the sub-fund may invest in securities issued by companies established in emerging countries.

Equities and equity-related securities will be listed or dealt in on a Regulated Market.

The investment policy of the sub-fund can also be realised through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.

The Investment Manager may, at its sole discretion, and for the purpose of hedging currency risks of the sub-fund, decide to have outstanding commitments in forward currency contracts, currency futures, written call options and purchased put options on currencies and currency swaps either quoted on an exchange or dealt in on a Regulated Market or entered into with highly rated financial institutions.

Subject to the implementation of the currency hedging technique called hedging by proxy, as more fully detailed below, commitments in one currency may not exceed the aggregate value of securities and other assets held by the sub-fund denominated in such currency (or other currencies that fluctuate in a substantially similar manner to such currency).

In this context, the Investment Manager may, in respect of the sub-fund, engage in the currency hedging technique named hedging by proxy, i.e. a technique whereby the sub-fund effects a hedge of the reference currency of the sub-fund (or benchmark or currency exposure of the assets of the sub-fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner. Guidelines followed in determining that one currency moves in a substantially similar manner to another currency include the following: i) the correlation of one currency to another currency is proven over a significant period of time to be over 85%; ii) the two currencies are, by explicit government policy, scheduled to participate in European Monetary Union on a set future date (which would include using the Euro itself as a proxy for hedging bond positions denominated in other currencies scheduled to become part of the Euro on a set future date); and iii) the currency used as the hedging vehicle against the other currency is part of a currency basket against which the central bank for that other currency explicitly manages its currency within a band or corridor that is either stable or sloping at a predetermined rate.

Sub-fund specific risk profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of shares of the sub-fund.

The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors ".

Profile of the typical investor

The sub-fund suits investors with a medium risk profile and a long term investment horizon (6 to 8 years).

Valuation currency

Euro

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year)

Form of shares

Registered form

Classes of shares

Class r: accumulating shares for retail investors

Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers

Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors

Class I: accumulating shares for institutional investors

Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers

Class P: distributing shares reserved to the Investment Manager

Initial Subscription period

The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.

Investment Manager

Nextam Partners S.G.R. S.P.A.

Initial subscription price

- Class r, r-IFA, r-R: Euro 10
- Class I, I-IFA, P: Euro 100

Minimum initial subscription amount

- Class r, r-IFA: Euro 100
- Class I, I-IFA, P: Euro 10,000
- Class r-R: Euro 50,000

Subsequent subscription amount

- Class r, r-IFA, r-R: Euro 100
- Class I, I-IFA, P: Euro 1,000

Subscription fee

Maximum 3% to the benefit of the distributors.

Redemption/Conversion fee

Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee

To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,75%	1,25%	1,50%	0,85%	0,70%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee

To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – Fund of Funds Global Flexible

Investment policy

The aim of the sub-fund is to increase the value of the invested capital through an active investment policy based on the selection of Investment Funds (UCITS and UCI) which qualify as equity, bond, balanced, flexible, total and absolute return and/or innovative investment funds.

The investment policy of the sub-fund can also be realised through the use of derivatives and through the investment in transferable securities. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.

Sub-fund specific risk profile

Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund.

This can lead to higher volatility in the value of shares of the sub-fund.

The sub-fund is also exposed to equity market, currency, sector, investment in UCITS/UCI and global markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors".

Profile of the typical investor

The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).

Valuation currency

Euro

Valuation Day

Every bank business day in Luxembourg (other than the 24th December of each year)

Form of shares

Registered form

Classes of shares

Class r: accumulating shares for retail investors

Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers

Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors

Class I: accumulating shares for institutional investors

Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers

Class P: distributing shares reserved to the Investment Manager

Initial Subscription period

Class r and class I have been launched on 15 March 2012.
The other classes are currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.

Initial subscription price

- Class r, r-IFA, r-R: Euro 10
- Class I, I-IFA, P: Euro 100

Minimum initial subscription amount

- Class r, r-IFA: Euro 100
- Class I, I-IFA, P: Euro 10,000
- Class r-R: Euro 50,000

Subsequent subscription amount	- Class r, r-IFA, r-R: Euro 100 - Class I, I-IFA, P: Euro 1,000
Investment Manager	Nextam Partners S.G.R. S.P.A.
Subscription fee	Maximum 3% to the benefit of the distributors.
Redemption/Conversion fee	Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee

To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,80%	1,00%	1,50%	1,00%	0,75%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

MANTEX Sicav – Balanced

Investment policy	The aim of the sub-fund is to provide a balance of growth and income, through investments in equity securities, fixed income securities, including money market instruments, bonds, and other fixed or floating rate securities. The investment objective can also be realised through the use of Investment Funds (UCITS and UCI). A maximum of 50% of the net assets of the sub-fund are invested in equities through direct investment in equity securities, through the use of derivative instruments, other financial instruments (which can be assimilated to equities) and/or equity funds. Equity issuers are established in countries belonging to the International Monetary Fund or in Hong Kong and Taiwan. Companies can be different in size, capitalisation and liquidity and can belong to every sector. The sub-fund may invest in equity securities of companies established in the emerging countries. The investment policy of the sub-fund can also be realised through the use of derivatives for investment and hedging purposes.
Sub-fund specific risk profile	**Investors should be aware that the total exposure to derivatives may reach, but not exceed, the total net assets of the sub-fund.** **This can lead to higher volatility in the value of shares of the sub-fund.** **The sub-fund is also exposed to equity, bond, currency and emerging markets risks. This list may not be exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors".**
Profile of the typical investor	The sub-fund suits investors with a medium risk profile and a long term investment horizon (5 to 6 years).
Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers Class P: distributing shares reserved to the Investment Manager
Initial Subscription period	The sub-fund is currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.

Initial subscription price	- Class r, r-IFA, r-R:	Euro 10
	- Class I, I-IFA, P:	Euro 100
Minimum initial subscription amount	- Class r, r-IFA: Euro 100	
	- Class I, I-IFA, P:	Euro 10,000
	- Class r-R:	Euro 50,000
Subsequent subscription amount	- Class r, r-IFA, r-R:	Euro 100
	- Class I, I-IFA, P:	Euro 1,000

Investment Manager

Nextam Partners S.G.R. S.P.A.

Subscription fee

Maximum 3% to the benefit of the Investment Manager.

Redemption/Conversion fee

Investors will pay no fee for redemption or conversion of shares.

Shareholder Service Fee

To be paid by the following classes of shares:

- Class r;
- Class r-R;
- Class I.

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows

Class r	Class r-IFA	Class r-R	Class I	Class I-IFA	Class P
1,80%	1,00%	1,50%	1,00%	0,75%	nil

Performance fee

A monthly Performance Fee is payable in respect of all share classes of the sub-fund with the exception of the Class P (for which no performance fee will be applied). The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to 20% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Class P (instead of being paid to the Investment Manager), out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of Class P whilst the net asset value per share is still below the High Watermark.

Risk Management Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I. Max 0.20 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

Investment policy

The sub-fund's investment objective is to achieve medium-term capital appreciation through a risk adjusted return strategy which emphasises capital preservation and low volatility.

The sub-fund strategy consists of several complementary sub-strategies utilising highly liquid exchange traded futures and options to enable real-time mark to market valuation.

The sub-fund intends to invest up to 100% of its net assets in Exchange Traded Futures and Options giving exposure to equities, obligations, currencies and eligible indices.

The sub-fund may invest up to 50% of its net assets in equities listed on a stock exchange in an Eligible State or traded on a Regulated Market.

The sub-fund may invest up to 50% of its net assets in ETF listed on a stock exchange in an Eligible State or traded on a Regulated Market.

The sub-fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

The sub-fund may invest up to 30% of its net assets in debt securities with a maturity of no more than ten years and issued by supranational organizations, states, regional and local authorities, international and national corporation and their fully or partially owned subsidiaries, based in countries belonging to the International Monetary Fund. Debt securities may be with a fix or floating rate, zero coupons, convertible bonds, stripped, inflation linked or structured.

The sub-fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt on a regulated market and whose maturity does not exceed 12 months as well as in monetary UCITS and UCIs.

Investments will be mainly denominated in USD, Canadian Dollar, Yen, HK Dollar, Euro, British Pound and Suisse Franc.

The sub-fund applies an absolute VaR approach to calculate its global exposure. The VaR approach is measured at a 99% confidence level and based on a time horizon of one month. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is one month.

Sub-fund specific risk profile

Investors should be aware that the total exposure to derivatives may reach, but not exceed the 200% of the total net assets of the sub-fund.

This can lead to higher volatility in the value of the shares of the sub-fund.

The sub-fund is also exposed to equity, bond, currency and emerging markets risks. This list may not be exhaustive. For more considerations concerning risks, Investors should refer to Chapter 4 "Risk factors".

Profile of the typical investor

The sub-fund suits sophisticated investors seeking low risk profile alternative investments embracing a medium term investment horizon (3 to 5 years).

Valuation currency	Euro
Valuation Day	Every bank business day in Luxembourg (other than the 24th December of each year)
Form of shares	Registered form
Classes of shares	Class r: accumulating shares for retail investors Class r-IFA: accumulating shares reserved to retail investors introduced by independent financial advisers Class r-R: accumulating shares reserved to certain categories of investors approved by the Board of Directors Class I: accumulating shares for institutional investors Class I-IFA: accumulating shares for institutional investors introduced by independent financial advisers
Initial Subscription period	Class r and class I have been launched on 15 March 2012. The other classes are currently not launched but will be launched at a later stage upon a decision of the Board, in which case this prospectus will be updated accordingly.
Initial subscription price	- Class r, r-IFA, r-R: Euro 10 - Class I : Euro 100
Initial subscription amount	- Class r, r-IFA: Euro 100 - Class I : Euro 250,000 - Class r-R: Euro 50,000
Subsequent investment amount	- Class r, r-IFA, r-R: Euro 100 - Class I : Euro 10,000
Investment Manager	**Nextam Partners S.G.R. S.P.A.** 11, via Bigli 20121, Milano Italy
Sub-Investment Manager	**City Fund Management Limited** Pountney Hill House 4th Floor 6 Laurence Pountney Hill London EC4R 0BL
Risk Manager	**Nextam Partners S.G.R. S.P.A.** 11, via Bigli 20121, Milano Italy
Subscription fee	Maximum 3%
Redemption/conversion fee	Investors will pay no fee for redemption or conversion of shares
Shareholder Service Fee	To be paid by the following classes of shares: - Class r; - Class r-R; - Class I.

Max 0.60 % per year of the net assets, payable in favour of the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month.

Management fee

Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the average net assets during the relevant month, as follows:

Class r	Class r-IFA	Class r-R	Class I
1,60%	1,00%	1,20%	1,00%

Performance fee

A monthly Performance Fee is payable to the Investment Manager in respect of all share classes of the sub-fund. The Performance Fee, which is calculated and accrued on each Valuation Day, amounts to up to 25% of the increase of the relevant net asset value per share over and above the High Watermark, after deduction of all other fees and costs, including the management fee, with a hurdle rate equal to zero.

The High Water Mark is the highest historical net asset value per share at which a performance fee was payable.

Performance Fees shall be paid monthly to the Investment Manager, out the assets attributable to the relevant share classes, in the relevant valuation currency of the sub-fund. Performance Fees are not refundable to the relevant share classes even if a net increase of the relevant net asset value per share is not achieved on an annual basis.

If a subscription is made at a net asset value per share lower than the High Watermark, no Performance Fee shall be due with respect to this subscription until the net asset value per share exceeds the High Watermark.

If shares are redeemed at a net asset value per share below the High Watermark, the redeeming shareholder shall receive no compensation in connection with the fact that Performance Fees may have been accrued in favour of the sub-investment manager whilst the net asset value per share is still below the High Watermark.

Risk Management Fee

To be paid by the following classes of shares:
- Class r;
- Class r-R;
- Class I.

Max 0.185 % of the net assets per year paid to the Investment Manager on the value of the average asset under management, during the relevant month with a minimum of EUR 20,000,- a year.

Global Exposure

The global exposure is measured by the absolute VaR.

The Sub-Fund’s expected average level of leverage is 200% of the net asset value of the sub-fund, although it is possible that leverage might exceed significantly this level from time to time. In this context leverage is calculated as the sum of the notionals of the financial derivative instruments used.