Mirabaud

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
LUXEMBOURG

PROSPECTUS

September 2013

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

SUMMARY

The main part of the Prospectus describes the nature of the Company, presents its general terms and conditions and sets out its management and investment parameters which apply to the Company as well as to the different Sub-Funds that compose the Company.

The investment policy of each Sub-Fund, as well as its specific features, is described in the Appendix attached to this Prospectus.

The Directors of the Company, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The shares of the Company are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company, copies of which may be obtained free of charge from the registered office of the Company.

The Company is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Company is registered under Part I of the Law. The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: None of the shares of the Company have been, nor will be registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under the Securities Act of 1933 ("U.S. Person"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Company as a shareholder. The same applies to an entity which is held, for at least 10% of its shares and/or interests, by such a U.S. taxpayer.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the Table of Contents on page 4 of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

Defined terms shall have the meaning ascribed to them under "DEFINITIONS" below.

In view of economic and share market risks, no assurance can be given that the Company will achieve its investment objectives and the value of the shares can rise or fall.

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

Data Protection

Pursuant to the Luxembourg law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data (as amended from time to time) any personal data that is furnished in connection with an investment in the Company may be held on computer and processed by the Management Company, Investment Manager(s), Investment Adviser(s) (if any) and/or their delegates and affiliates, as well as the Custodian Bank, Administrative Agent (each as defined hereafter), distributors or their delegates (collectively "MIRABAUD") as data processor or data controller, as appropriate. Personal data may be processed for the purposes of carrying out the services of the aforementioned entities and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Personal data may be used in connection with investments in other investment fund(s) managed, administered, advised or initiated by MIRABAUD. Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the aforementioned entities who process the personal data for carrying out their services and complying with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Certain of the aforementioned entities and third parties may be situated in countries outside of the European Union including but not limited to Switzerland which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

When subscribing shares in the Company investors consent to the aforementioned processing of their personal data and in particular the disclosure of their personal data as described in the preceding paragraph including the transfer of their personal data to parties situated in countries outside of the European Union including but not limited to Switzerland which may not have the same personal data protection laws as in Luxembourg.

Reasonable measures have been taken to ensure confidentiality of the personal data transferred abroad. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to such personal data, except in case of wilful negligence or gross misconduct of the Company.

Investors may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation. Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

CONTENTS

DEFINITIONS

Administrative Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Articles:	The articles of incorporation of the Company, as amended from time to time.
Board of Directors:	The board of directors of the Company.
Business Day:	Any day on which banks in Luxembourg are open for business except for 24 December, unless defined otherwise in the Appendix for a Sub-Fund.
CHF:	The lawful currency of Switzerland.
Class of Shares:	A class of shares of a Sub-Fund created by the Company having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Commitment Approach:	A method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.
Company:	Mirabaud, a *société d'investissement à capital variable*.
CSSF:	*Commission de Surveillance du Secteur Financier*, the supervisory authority in Luxembourg.
Custodian Bank:	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg.
Domiciliary Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Eligible State:	Any Member State or other State in Europe, Asia, Oceania, the Americas or Africa.
Euro or EUR:	Currency of the Member States of the European Union that use the single currency.
GBP:	The lawful currency of the United Kingdom.

Institutional Investors:	Institutional Investors as defined in Article 174 of the 2010 Law.
Investment Adviser:	The person appointed to provide investment advice, if any.
Investment Grade:	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
Investment Managers:	Persons appointed to manage the assets, as determined in the Appendix for each Sub-Fund.
Key Investor Information Document (KIID):	The key investor information document containing information on each Class of Shares of the Company. Information on Classes of Shares launched shall be available on the website www.mirabaud.lu. The Company draws the attention of the investors to the fact that before any subscription of shares, investors should consult the KIIDs on Classes of Shares available on the website www.mirabaud.lu. A paper copy of the KIIDs may also be obtained at the registered office of the Company or of the distributors, free of charge.
Management Company:	Mirabaud Asset Management (Europe) S.A., 26b, boulevard Royal, L-2449 Luxembourg.
Member State:	Member State of the European Union.
Memorial:	*Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg.
Money Market Instruments:	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

NAV:	Net Asset Value.
Net Asset Value:	In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Section XIV of this Prospectus.
Other UCI:	An undertaking for collective investment as defined in the Law.
Paying Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Prospectus:	The present prospectus.
Reference Currency:	Currency in which a Sub-Fund or Class of Shares is denominated.
Registrar and Transfer Agent:	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg.
Regulated Market:	Regulated market as defined in Directive 2004/39/EC of 21 April 2004 on financial instruments markets (Directive 2004/39/EC), i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2004/39/EC, as well as any other regulated, recognised market open to the public in an Eligible State that operates regularly.
SICAV:	*Société d'investissement à capital variable.*
Speculative Securities:	Securities that are below an Investment Grade or unrated.

Sub-Fund:	Refers to one of the sub-funds of the Company.
Transferable Securities:	As defined in the Law.
UCI:	Undertaking for collective investment.
UCITS:	Undertaking for collective investment in transferable securities authorised in accordance with the UCITS IV Directive.
UCITS IV Directive:	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS).
USD:	The lawful currency of the United States of America.
Valuation Day:	As determined in the Appendix for each Sub-Fund.
2005 Law:	Law of 21 June 2005 transposing in Luxembourg law the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest rate payments.
2010 Law:	Law of 17 December 2010 concerning undertakings for collective investment.

I. DIRECTORY

Board of Directors:

Chairman:

Mr Yves Mirabaud, Partner, Mirabaud & Cie, Geneva

Members:

Mr Frédéric Fasel, Deputy Manager, FundPartner Solutions (Europe) S.A., Luxembourg

Mr Giles Morland, Partner, Mirabaud UK Ltd., United Kingdom

Registered office:

15, avenue J.F. Kennedy, L-1855 Luxembourg

Management Company:

Mirabaud Asset Management (Europe) S.A.

26b, boulevard Royal

L-2449 Luxembourg

Board of Directors of the Management Company:

Mr Lionel Aeschlimann, Partner, Mirabaud & Cie, Geneva

Mr Giles Morland, Partner, Mirabaud UK Ltd., United Kingdom

Mr Jérôme Wigny, Partner, Elvinger, Hoss & Prussen, Luxembourg

Conducting Officers of the Management Company:

Mrs Marlène Valentin, Conducting Officer, Fund Supervision, Mirabaud Asset Management (Europe) S.A., Luxembourg

Mrs Carine Laurent-Jayer, Director in charge of the day-to-day management, Mirabaud Asset Management (Europe) S.A., Luxembourg

Mr Cyril Lustac, Conducting Officer, Risk Manager, Mirabaud Asset Management (Europe) S.A., Luxembourg

Investment Managers:

Mirabaud Gestion Inc., 1501, avenue McGill College, suite 2220, Montréal, Quebec, H3A 3M8, Canada

Mirabaud Asset Management Ltd, 33 Grosvenor Place, London, SW1X 7HY, United Kingdom

Mirabaud & Cie, 29, boulevard Georges-Favon, 1204 Geneva, Switzerland

Mirabaud Gestión SGIIC, S.A., Paseo de la Castellana, n°41, 4th floor, 28046, Madrid, Spain
Mirabaud Gestion A.M., 13, avenue Hoche, 75008 Paris

Custodian Bank:

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Transfer and Register Agent and Domiciliary Agent:

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Approved Statutory Auditor:

Ernst & Young, 7, rue Gabriel Lippman, Parc d'Activités Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg

Legal Advisers in Luxembourg:

Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

II. THE COMPANY

The Company is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) *à compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the Law of 20 December 2002 relating to undertakings for collective investment replaced by the law of 17 December 2010 relating to undertakings for collective investment.

The Company was incorporated for an unlimited period. The name of the Company was changed by notarial deed of 21 October 2011 from "Mirabaud Equities" into "Mirabaud". The Articles of the Company were last amended on 21 October 2011, by notarial deed, published in the *Mémorial* on 19 December 2011. The consolidated Articles were filed with the *Registre de Commerce et des Sociétés* of Luxembourg where copies may be obtained.

The Company's registered office is at 15, avenue J.F. Kennedy, L-1855 Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 99 093.

The Company's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

III. MANAGEMENT COMPANY

Mirabaud Asset Management (Europe) S.A. was appointed by the Board of Directors as management company of the Company in accordance with the provisions of the management company agreement effective as of 30 June 2011 for an undetermined period and pursuant to which the Board of Directors delegates, under its sole control, the investment management, administration and marketing functions to the Management Company. This agreement may be terminated by each party by a three months' prior notice.

Mirabaud Asset Management (Europe) S.A. was incorporated in Luxembourg on 15 April 2011 as a *société anonyme* governed by Luxembourg law and is registered on the list of management companies authorised by the CSSF. The Management Company has its registered office at 26b, boulevard Royal, L-2449 Luxembourg. The Management Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 160.383. Copies of the Management Company's articles of incorporation may be obtained at the Registre de Commerce et des Sociétés. The issued capital of the Management Company as of 15 April 2011 is 500,000 Euro.

The corporate object of the Management Company consists, inter alia, in the management (within the meaning of Article 101 of the 2010 Law) of one or several undertakings for collective investment in transferable securities authorised according to the UCITS IV

Directive as well as, as the case may be, of one or more undertakings for collective investment not subject to such directive.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular 12/546). Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

IV. INVESTMENT MANAGERS

The Management Company has entrusted the daily management of the assets of the Sub-Funds to Investment Managers as described in the Appendix for each Sub-Fund.

The Investment Managers may enter with broker-dealers that are entities and not individuals into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the relevant Sub-Fund, and where the Investment Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the relevant Sub-Fund. Any such arrangement must be made by the Investment Managers on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

V. CUSTODIAN BANK

Pictet & Cie (Europe) S.A. performs the functions and duties of a custodian bank of the Company.

Pictet & Cie (Europe) S.A. has been appointed as custodian bank of the Company under the terms of a custodian agreement, entered into on 16 November 2007 for an unlimited period. This agreement may be terminated by either party subject to three months' prior notice.

The Custodian Bank shall act as custodian of the cash and securities comprising the Company's assets on behalf of and in the interests of the shareholders of the Company. It may appoint other banks or financial institutions that satisfy the conditions disclosed in the 2010 Law with the custody of all or some of these assets. It performs its functions and responsibilities in accordance with the provisions of Luxembourg law and in particular of the 2010 Law.

Under instructions from the Board of Directors, the Custodian shall undertake all acts of disposal of the Company's assets. It carries out orders and complies with instructions from the Board of Directors provided that these conform with legal provisions and the

Company's Articles.

Specifically, the Custodian Bank shall:

- ensure that, in transactions pertaining to the Company's assets, each contracting party fulfils its obligations within the customary time limits.
- ensure that the sale, issue, redemption and cancellation of shares by the Company or on its behalf are conducted in accordance with legal provisions or the Company's Articles.
- ensure that the Company's income is allocated in accordance with the Articles.

The Custodian Bank is only obliged to redeem the shares to the extent that no law, in particular exchange regulations, or any event outside its control prevents it from paying or transferring the exchange value in the country where the redemption monies are requested to be paid.

The Custodian Bank or the Company may, at any time, and subject to a written prior notice of at least three months from either party to the other, terminate the appointment of the Custodian Bank, provided however that the termination of the Custodian Bank's appointment by the Company is subject to the condition that another custodian bank assumes the functions and responsibilities of a custodian bank, provided also that if the Company terminates the Custodian Bank's appointment, the Custodian Bank shall continue to carry out its functions for as long as it is necessary for it to divest itself of all of the assets of the Company held either by it or by any other person on behalf of the Company. If the agreement is terminated by the Custodian Bank itself, the Company shall be obliged to appoint a new custodian bank which shall assume the functions and responsibilities of a custodian bank in accordance with the Articles and the 2010 Law, provided that, as from the expiry date of the notice until the date of the appointment of a new custodian bank by the Company, the Custodian Bank's only duties shall be to take such steps as are necessary to protect the interests of shareholders.

VI. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTER AND TRANSFER AGENT AND DOMICILIARY AGENT

The Management Company has appointed FundPartner Solutions (Europe) S.A. to perform the functions and duties of Administrative Agent, Paying Agent, Registrar and Transfer Agent and Domiciliary Agent for the Company under the terms of a central administration agreement which may be terminated by either party, subject to a 3 months' prior notification.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Prospectus. FundPartner Solutions (Europe) S.A. is fully owned by the partners of Pictet & Cie, Geneva.

As Registrar and Transfer Agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the Company.

As Administrative Agent and Paying Agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the Net Asset Value of the shares of each Sub-Fund pursuant to the law and the Articles and for performing administrative and accounting services for the Company as necessary.

As Domiciliary Agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

The Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Company's net assets and paid on a quarterly basis.

VII. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. Investment objectives

The objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit if its shareholders.

2. Investment Policies of the Sub-Funds

The investment policy of each Sub-Fund is set forth in the Appendix.

3. Investment restrictions

The Board of Directors has decided that the following investment restrictions shall apply to the Company and, if appropriate, to the Sub-Funds unless provided otherwise for a particular Sub-Fund in the Appendix.

3.1. The Company’s investments may include:

(a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(b) Recently issued Transferable Securities and Money Market Instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market,
- The admission is secured within one year of issue.

(c) Shares/units of UCITS and/or Other UCIs, whether or not established in a Member State provided that:

- Such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
- The level of protection for shareholders/unitholders in such Other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS IV Directive;
- The business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- No more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or Other UCIs.

(d) Deposits with a 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 or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

(e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter, provided that:

- The underlying consists of instruments falling within this section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;
- Counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- The over-the-counter derivatives are subject to reliable and verifiable valuation on

a daily basis and can, at the Company's discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

(f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:

- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which one or more Member States belong, or
- Issued by an undertaking any securities of which are dealt in on a Regulated Market, or
- Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or
- Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€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 more 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.

3.2. The Company may also, within each Sub-Fund, make the following investments:

(a) The Company may invest up to a maximum of 10% of the net assets of each Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to above in 3.1.

(b) The Company may hold ancillary liquid assets.

(c) The Company may borrow:

(i) up to 10% of the net assets of each Sub-Fund provided such borrowings are temporary. The Company may however purchase foreign currency by means of back-to-back loans.

(ii) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

The aggregate amount of borrowing pursuant to (c) (i) and (ii) above may however not exceed 15% of the Company's net assets.

(d) The Company may acquire shares/units of UCITS or Other UCIs subject to the following limits:

(i) The Company may acquire shares/units of UCITS and/or Other UCIs referred to in 3.1(c), provided that no more than 10% of its assets are invested in the shares/units of UCITS or Other UCI, unless otherwise provided for a Sub-Fund.

In case a Sub-Fund may invest more than 10% of its net assets in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in a single UCITS or Other UCI.

Investments made in Other UCIs may not, in aggregate, exceed 30% of such Sub-Fund. The underlying investments held by UCITS or Other UCIs in which the Company invests in do not need to be taken into account for the purpose of the restrictions set forth under 3.3.

For the purposes of the application of this limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of different compartments in relation to third parties is assured.

(ii) Where the Company invests in shares/units of 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 of more than 10% of the capital or votes, the management company or other company may not charge subscription or redemption fees to the Company on account of the Company's investments in shares/units of such UCITS and/or Other UCIs. The Company may invest in such UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of such UCITS or Other UCIs may not exceed 4%. The Company will indicate in its annual report the total management fees charged to the Company and to such UCITS and Other UCIs.

(iii) The Company may not purchase more than 25% of the shares/units of the same UCITS and/or other UCI. Where the UCITS or Other UCI is an umbrella fund with multiple compartments, this limit relates to the legal entity as a whole.

3.3. Also the Company shall, for each Sub-Fund, comply with the following investment restrictions:

(a) The Company may not invest in assets issued by the same body in excess of the limits set forth below:

(i) The Company may not invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 3.1 (d), or 5% of its net assets in other cases.

(ii) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund of issuing bodies in which it individually invests more than 5% of its net assets, the total of all such investment shall not exceed 40% of the value of such Sub-Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 3.3 (a) (i), the Company may not combine for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body;
- Deposits made with the same body; and/or
- Exposure arising from over-the-counter derivative transactions undertaken with the same body

in excess of 20% of its net assets;

(iii) The 10% limit referred to in 3.3 (a) (i) above may be increased to a maximum of 35% if the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, its public local authorities or by another Eligible State or by public international bodies of which one or more Member States are members;

(iv) The limit referred to in 3.3 (a) (i) above is increased to 25% for certain bonds issued by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Company invests more than 5% of the net assets of a given Sub-Fund in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund;

(v) The 10% limit of 3.3 (a) (i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Sub-Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers and (iii) it is published in an appropriate manner. This 20% limit may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.

The Transferable Securities and Money Market Instruments referred to in 3.3 (a) (iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 3.3 (a) (ii).

The limits set forth in 3.3. (a) (i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in Transferable Securities and in Money Market Instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 3.3. (a) (i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of a Sub-Fund.

Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.

The Company may cumulatively invest up to 20% of its assets in Transferable Securities and Money Market Instruments within the same group.

By way of derogation from the limits set forth in 3.3 (a) (i), (ii) and (iii), the Company, in accordance with risk diversification principles, is authorised to invest up to 100% of the net assets of each Sub-Fund in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local public authorities, a OECD member state, Singapore, Russia, Indonesia, South Africa or Brazil or a public international bodies to which one or more Member States of the European Union belong, provided that such securities held are from at least six different issues and securities from any single issue shall not account for more than 30% of the total amount of the net assets of each Sub-Fund.

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

The Company may not purchase more than:

(c) 10% of non-voting shares of the same issuer.

(d) 10% of debt instruments of the same issuer.

(e) 10% of Money Market Instruments of any single issuer.

The limits set forth in (c) to (e) above are applicable to all Sub-Funds combined.

The limits set forth in (d) and (e) above and 3.2. (d) (iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in (b) to (e) above and 3.2 (d) (iii) do not apply in relation to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by local authorities or by any other Eligible State or;
- Shares held in a company incorporated in a non-Member State investing its assets essentially in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 3.2.(d) (i), 3.3.(a) (i) (ii) (iii) (iv) and 3.3. (b) to (e). If the limits set forth in 3.2 (d) (i) and 3.3 (a) (i) (ii) (iii) (iv) are exceeded, paragraph 3.4 below shall apply *mutatis mutandis*.
- Shares held by the Company in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders/shareholders exclusively on their behalf.

(f) The Company may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.

(g) The Company may not make investments in which the liability of the investor is unlimited.

(h) The Company may not directly short-sell Transferable Securities, Money Market Instruments, undertakings for collective investment or any of the other financial instruments referred to in 3.1 (e), (g) and (h).

(i) The Company may not purchase movable or immovable property unless such a purchase is essential for the direct pursuit of its business.

(j) The Company may not grant loans or act as guarantor for third parties.

3.4 The limits set forth in 3.2 and 3.3 above do not have to be complied with by the Company when it is exercising subscription rights attached to Transferable Securities or to Money Market Instruments forming part of its assets.

3.5 Cross sub-fund investments

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 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 Investing Sub-Fund invested in this Target Sub-Fund(s); and
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or Other UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its nets assets in shares/units of a single Target Sub-Fund; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund, and this Target Sub-Fund.

3.6 Master-feeder structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest a least 85% of its assets in the units/shares of another Master UCITS.

(b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

   – ancillary liquid assets in accordance with 3.3 (f);

   – financial derivative instruments, which may be used only for hedging purposes;

(c) For the purposes of compliance with Article 42 (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

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

(d) A Master UCITS may not invest in a Feeder UCITS.

Similarly, if a new Sub-Fund is created, while ensuring observance of the principle of risk-spreading, the limits set forth do not have to be complied with by the newly authorised Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the 2010 Law.

If these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its shareholders.

The Company reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the 2010 Law and essential to compliance with laws and regulations in force in certain non-Member States where the shares of the Company may be offered or sold.

4. Financial Derivative Instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the Appendix, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The Company must ensure that the total risk associated with financial derivative instruments does not exceed the total net value of its portfolio.

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

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in section 3.1. (g) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in section 3.3. (a) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in section 3.3 (a).

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

Counterparty risk mitigation

Where a Sub-Fund enters into OTC financial derivative transactions, securities lending transactions or efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- collateral received shall be of high quality.
- collateral received shall be issued by an entity that is independent from the counterparty and shall be expected not to display a high correlation with the performance of the counterparty.
- collateral shall be sufficiently diversified in terms of country, markets and issuers. The level of diversification shall be sufficient to ensure that the exposure to a single issuer, generated by the aggregated collateral received from counterparties in the context of efficient portfolio management and OTC financial derivative transactions, amounts to a maximum of 20% of the Sub-Fund net asset value.
- where there is a title transfer, the collateral received shall be held by the Custodian Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- non-cash collateral received shall not be sold, re-invested or pledged.
- cash collateral received shall only be:
  - (i) placed on deposit with entities prescribed in section 3.1.(d) above;
  - (ii) insofar as permitted for a Sub-Fund, invested in high-quality government bonds;
  - (iii) insofar as permitted for a Sub-Fund, used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions

subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

(iv) insofar as permitted for a Sub-Fund, invested in short-term money market funds as defined in the ESMA "Guidelines on a Common Definition of European Money Market Funds".

- re-invested cash collateral, if any, shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral policy and haircut policy

The level of collateral received from counterparties in the context of securities lending transactions shall at all times equal at least 90% (taking into account any haircut) of the value of securities lent.

For counterparties whose exposure arising from OTC financial derivative transactions and efficient portfolio management techniques exceeds 10% of the net assets of a Sub-Fund, the level of collateral received shall at all times equal at least 100% (taking into account any haircut) of the exceeding counterparty exposure.

Collateral will predominantly be received in form of government bonds and cash complying with the conditions above. The Company may also accept other collateral fulfilling the conditions above, including but not limited to:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

The following haircuts are applied by the Company for collateral received. The Company may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion:

Collateral	Remaining maturity	Valuation percentage
Cash	-	100%
Government bonds	With a remaining maturity of less than 1 year	99%
	With a remaining maturity from 1 year up to and including 5 years	97%
	With a remaining maturity from 5 years up to and including 10 years	94%
	With a remaining maturity from 10 years up to and including 30 years	89%
Other	-	85%

5. Techniques and Instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the applicable laws and regulations.

To the extent permitted by, and within the limits of, the 2010 Law and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments and (iii) CSSF circular 13/559 relating to ESMA guidelines on ETFs and other UCITS (as amended or replaced from time to time), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

Where applicable, cash received as guarantee by each Sub-Fund in relation to one of these operations can be reinvested in a manner compatible with the investment objectives of the Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and with a rating of AAA or equivalent, (b) short-term bank certificates, (c) money market instruments as defined within the Grand Ducal regulation mentioned above, (d) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or their local public authorities or supranational institutions and EU, regional or worldwide undertakings, (e) bonds issued or guaranteed by issuers of the first order offering adequate liquidity, and (f) reverse repurchase agreement transactions in accordance with the provisions described in section I.C. a) of the CSSF circular mentioned above. This reinvestment will be taken into account when calculating the overall risk of each Sub-Fund concerned, in particular if it creates leverage.

The income, net of direct and indirect operational costs, arising from securities lending transactions and efficient portfolio management transactions will revert to the Company. Details of such amounts and the security clearing body or financial institution arranging the securities lending transaction will be disclosed in the financial report of the Fund.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested

6. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the share Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

7. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes always subject to and in accordance with applicable rules and regulations. In the following paragraphs, the words "co-managed entities" shall refer globally to such Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or any of the Management Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Sub-Fund is co-managed will lead to an increase of the Sub-Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or any of the Management Company's appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the relevant Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its shareholders.

If a modification of the composition of the relevant Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Sub-Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Sub-Fund. Co-managed Assets shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Company and its Funds, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Custodian shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Sub-Fund.

Risk Management Process

The Management Company, on behalf of the Company, 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, in accordance with CSSF circular 11/512 or any other applicable circular of the Luxembourg supervisory authority. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

VIII. RISK FACTORS

Overview

Investors are reminded that the value of shares in any Sub-Fund and income from the same can fall as well as rise, and that they may not recover all of their initial investment. Past performance is no guarantee of future results. Investments in Sub-Funds must be seen as medium- or long-term investments. When the currency of a Sub-Fund fluctuates against the currency in which an investment in this Sub-Fund is made or those of markets in which said Sub-Fund invests, the risk of an additional loss for the investor (or the possibility of a profit) is greater. Several of the risks described below deal with investments in other undertakings for collective investment inasmuch as Sub-Funds can carry out such investments. The descriptions below summarise certain risks. They are not exhaustive, and under no circumstances do they constitute advice on the suitability of investments.

Regulatory provisions

The Company being domiciled in Luxembourg, the protection provided by the respective local supervisory authorities may not apply. To obtain more information on this, investors are invited to consult their financial advisors.

Investment objective

No guarantee can be given in relation to the achievement of the investment objectives of the Sub-Funds. Investors will also be aware of the investment objectives of the Sub-Funds, which can specify that Sub-Funds can invest limited amounts in sectors or areas that are not directly associated with their name. These other markets may be more or less volatile than the main investment sector or area, and performance will in part depend on these investments. Therefore, investors must ensure (prior to investment) that they are prepared to incur this type of risk to achieve the stated objectives.

Investments in bonds

Unlike bonds, income from investments in an open-ended investment company is not fixed and can therefore fluctuate. The figures provided relating to returns are estimated, and can therefore vary.

Fluctuations in interest rates affect the value of investments. When long-term interest rates rise the value of investments tends to fall, and vice versa.

The value of a bond will fall in the event of the bankruptcy or a downgrade in the rating of an issuer (or if credit spreads widen in relation to sovereign debt). Similarly, an improvement in the quality of credit (or the narrowing of spreads) can result in an increase in value. In general, the higher the interest rate payable on a bond, the more the issuer is perceived as presenting a significant credit risk.

The return (and therefore, the market price) at a given moment will depend on the market environment. However, the impact of a bankruptcy can be reduced through greater diversification in terms of issuers and sectors within the portfolio.

Asset-backed securities and mortgage-backed securities

Certain Sub-Funds can invest in asset-backed securities (ABS), including mortgage-backed securities (MBS), which are debt securities guaranteed by a pool of assets or cash flow generated by a pool of specific underlying assets. ABS and MBS can be illiquid and, therefore, highly volatile. Unless otherwise provided for a Sub-Fund, ABS and/or MBS will not account for more than 20% of the Net Asset Value of a Sub-Fund.

Suspension of trading in shares

Investors are reminded that under certain circumstances, their right to request the redemption or conversion of their shares may be suspended (see section XV below).

Warrants

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

Financial Derivative Instruments

A Sub-Fund can invest in financial derivative instruments as part of its strategy. Different financial derivative instruments involve different levels of exposure to risk, and entail high levels of debt. The attention of the investors is in particular drawn to the following:

a) Futures

Futures contracts carry an obligation to deliver or accept delivery of the underlying asset of the contract on a future date or, in certain cases, to settle the position of the Sub-Fund in cash.

Futures are standardised forwards traded on an organized exchange. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor.

b) Forwards

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

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

c) Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

d) Credit Default Swaps

The market for Credit Default Swaps (CDS) is sometimes less liquid than the market for the underlying securities of the benchmark entity of the CDS. This can also result in greater volatility under unfavourable market conditions in which the difference in spreads on the CDS can be greater than that in spreads on bonds of the benchmark entity. A Sub-Fund that invests in credit default swaps must at all times be prepared to cater for redemption requests. CDS are valued at regular intervals using verifiable and transparent valuation methods audited by the Company's approved statutory auditor.

e) Options

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

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

f) Contracts for differences

A Contract for Difference (CFD) is a contract between two parties that allows them to gain exposure to the economic performance and cash flows of a security without the need for actually buying or selling the security. The two parties agree that the seller will pay the buyer the difference in price after a certain period of time if the designated security's price increases, and the buyer will in return pay the seller the difference in price if the security's price decreases. It is linked to the underlying security price. Consequently, no right is acquired or obligation incurred relating to the underlying share.

They are highly leveraged instruments and for a small deposit, it is possible for a Sub-Fund to hold a position much greater than would be possible with a traditional investment. In case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

g) OTC transactions

While certain over-the-counter markets are very liquid, OTC and non-negotiable derivatives transactions can be more risky than investment in financial derivative instruments dealt in on a Regulated Market due to the absence of a market on which the position can be resolved. It may be impossible to settle an existing position, evaluate a position resulting from an over-the-counter transaction or measure exposure to risk. Purchase and sale prices are not necessarily listed, and those that are listed are set by brokers specialised in this type of product. Therefore, it can be difficult to determine their fair value.

h) Potential Losses

Potential losses can arise when the Sub-Fund makes a series of payments to pay the purchase price, rather than paying the full purchase price immediately. If the Sub-Fund enters into futures contracts or contracts for differences or sells options, it is exposed to the loss of the whole margin it has deposited with the broker in order to establish or maintain the relevant position. If the market performs in a way that is unfavourable for the Sub-Fund, the Sub-Fund may be required to pay a large additional margin with a relatively short notice period in order to maintain the position. If it cannot pay said margin within the specified time frame its position will be liquidated at a loss, in which case it will have to pay the resulting debtor balance. Even when a transaction is not subject to a margin call, it can nevertheless include the obligation to settle other payments under certain circumstances in addition to amounts paid upon the conclusion of the contract. Transactions involving potential losses that are not traded on a recognised or designated market or in accordance with the rules set on this market can expose the Sub-Fund to significantly higher losses.

i) Suspension of operations

Under certain market conditions, it can be difficult, even impossible, to liquidate a position. This can be true in particular in the event of a rapid change in price if prices rise or fall during a session of trading to a level that results in a suspension or restriction of trading by virtue of rules governing the market concerned. The fact that it comes with a stop-loss order will not always limit losses to the amounts anticipated, since market conditions could render the execution of such an order impossible at the given price.

j) Protection provided by clearing houses

In most markets, the performance of a transaction carried out by a broker (or the third party with whom it negotiates on behalf of the Sub-Fund) is "guaranteed" by the market or its clearing house. Often, however, this guarantee is not enough to cover the Sub-Fund, in particular when the broker or another party fails to meet its obligations towards the Sub-Fund. There is no clearing house for traditional options, nor in principle for OTC instruments that are not traded in accordance with the rules established in a recognised or designated market.

k) Insolvency

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

Specific risks linked to securities lending and repurchase transactions

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 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 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 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 (A) if the borrower of securities lent by a Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, 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) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales

As regards securities lending transactions, investors must be aware in particular that (A) if the borrower of the securities lent by a Sub-Fund does not return them, there is a risk that the guarantee received will realise a value that is less than that of the securities lent, due to an inaccurate valuation of the guarantee, unfavourable fluctuations in the market, a deterioration in the credit rating of the issuers of the guarantee or the illiquidity of the market on which the guarantee is traded; and that (B) delays in the return of securities lent can limit the ability of a Sub-Fund to honour delivery obligations by virtue of sales of securities.

Hedging

Shares can be issued in Classes of Shares denominated in currencies other than the reference currency. The shares in these Classes of Shares may be hedged against the reference currency of the relevant Sub-Fund. To obtain this coverage swaps, futures contracts, forward exchange contracts, options and other financial derivative instruments transactions may be used in order to protect the value of the currency of the shares covered against the reference currency of the Sub-Fund. The results of this coverage will be reflected in the Net Asset Value of the concerned shares. All costs relating to this type of operation will be borne by the shares hedged, and will therefore have an impact on the performance of these shares. While hedging operations can protect investors against a depreciation of the reference currency of the Sub-Fund against the hedged currency, they can also deprive them of the benefit of an appreciation of the reference currency of the Sub-Fund.

There can be no guarantee that such hedging activity will be successful and may result in mismatches between the currency position of the Sub-Fund and the hedged Class of Shares. In addition, hedged Classes of Shares in non-major currencies may be affected by the fact that the capacity of the relevant currency may be limited, which could further affect the volatility of the hedged Class of Shares.

Ownership of foreign transferable securities

Transferable securities held through a local correspondent, clearing/settlement system or broker may not be as well protected as those held in Luxembourg. In particular, losses can arise due to the insolvency of the local correspondent, clearing/settlement system or broker. In certain markets, it can be impossible to distinguish or identify the transferable securities of a beneficiary or practices can differ from those employed in more developed markets.

Speculative Securities

Some Sub-Funds are authorised to invest in Speculative Securities. Investment in these securities is accompanied by greater volatility than investment in securities whose quality is above the Investment Grade, and more likely to result in the loss of principal and income.

Investment in high-yield bonds

High-yield bonds are considered highly speculative in terms of the ability of the issuer to pay the principal and interest. Therefore, investment in these bonds is accompanied by considerable risk. Issuers of debt securities may be heavily indebted, and may not have access to other traditional sources of finance. A recession can have negative consequences for the financial position of an issuer and the market value of the high-yield debt security issued by the entity. The ability of the issuer to honour its debts can be affected by developments specific to said issuer, its inability to meet its specific commercial objectives or the inability to receive additional financing. If an issuer goes bankrupt, the Company may sustain losses and have to bear costs.

Convertible Securities Risk

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund.

Emerging countries and developing markets

The emerging markets in which certain Sub-Funds may invest only have a legal, judicial and regulatory framework that is under construction and great legal insecurity persists for local market operators and their foreign counterparts. Certain markets carry within them considerable risks for investors, who as a result should ensure that they are aware of these risks before investing and that the investment contemplated is in fact suitable for them.

Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Political and economic risks

Economic and/or political instability can result in legal, tax and regulatory changes and even the cancellation of legal, tax, regulatory and economic reforms. Assets may be compulsorily acquired without adequate compensation.

The external debt of a country may result in the application of taxes or foreign exchange controls.

High levels of inflation may be an indicator that companies experience difficulties obtaining working capital.

Some countries can be heavily dependent on the export of raw materials and real resources. Consequently, they may be vulnerable to the weakness of the prices of these products on world markets.

Legal context

The interpretation and application of laws and decrees are often contradictory and vague, in particular in relation to tax issues.

Legislation can be imposed retroactively or published as internal regulations that cannot be disclosed to the public.

The independence of the judiciary and political neutrality cannot be guaranteed.

Government agencies and the courts may refuse to submit to the requirements of the law and the contract concerned.

There is no guarantee that the investor will be compensated in full or in part for damages or losses sustained as a result of the imposition of a law or decisions made by the authorities or the courts.

Accounting practices

Accounting and auditing systems do not necessarily comply with international standards.

Reports may contain inaccurate information, even if they comply with international standards.

The obligation incumbent on companies in terms of the publication of financial statements may be restricted.

Risks incurred by the shareholders

Current legislation may not be designed to protect the rights of minority shareholders.

Generally, the concept of fiduciary duty is non-existent among shareholders.

In the event of a violation of these rights of shareholders, recourse may be limited.

Market and regulatory risk

Stock markets in certain countries may not be as liquid or efficient as more developed markets, nor have the same auditing mechanisms and regulatory provisions.

Insufficient liquidity can have negative consequences for the value of assets or make them more difficult to sell.

The shareholders' register may not be properly kept and interests held may therefore not be (or remain) totally protected.

There may be delays in recording the acquisition of securities; as a result, it may be difficult to prove ownership of securities.

Regulations relating to the deposit of assets may be less developed than in other more mature markets, and represent an additional degree of risk for Sub-Funds.

Fluctuations in prices and performance

It is not always easy to determine the factors that influence the value of securities in certain markets.

Investments in securities in certain markets comprise a greater risk and the value of these investments may fall, even to zero.

Foreign exchange risk

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

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

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

Tax

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

Execution and counterparty risk

Certain markets may not have a safe method of delivery against payment that allows investors to avoid exposure to counterparty risk. You may be required to make payment for a purchase or delivery resulting from a sale before receiving the transferable securities or, where applicable, proceeds from the sale of the same.

Investment in Russia and the CIS

Investment in Russia and the CIS through the MICEX-RTS stock exchange or other outside markets are exposed to greater risk in terms of ownership and custody of securities. The MICEX-RTS stock exchange is currently the sole Regulated Market in Russia. Investment in Russia by Sub-Fund through a non-Regulated Market cannot exceed 10% of the net assets of the relevant Sub-Fund.

There are significant risks inherent to investment in Russia and the CIS that include: (a) Delays in the settlement of transactions and the risk of losses resulting from systems for the registration and custody of securities; (b) the lack of provisions in terms of corporate governance and rules and regulations relating to investor protection; (c) omnipresent corruption, insider trading and criminality in the economic systems of Russia and the CIS; (d) difficulties associated with obtaining precise market values of shares in numerous companies in Russia and the CIS, in part due to the limited volume of information available to the public; (e) tax regulations are ambiguous and obscure, and there is a risk of being subject to arbitrary or heavy taxes; (f) the overall financial situation of Russian companies and companies from the CIS, which can mean particularly large volumes of debt between companies; (g) banks and other financial systems are not well-developed or regulated and, therefore, tend not to be tested and have low credit ratings; and (h) the risk that the governments of Russia and member states of the CIS or other executive or legislative bodies can decide to withdraw support for economic reform programs in place since the fall of the Soviet Union.

As a rule, the concept of fiduciary duty among company managers does not exist. Local laws and regulations cannot prevent or limit a major amendment to the structure of a company by its managers without the consent of its shareholders. Recourse to the courts for foreign investors in the event of a breach of local laws, regulations or contracts cannot be guaranteed. Regulations governing investments in transferable securities may not exist, or may be applied in an arbitrary and inconsistent manner.

In a number of cases, proof of legal claim will be kept in the form of a deed and a Sub-Fund could lose the record of ownership of its securities as a result of fraud, negligence or even omission. In Russia and the CIS, securities are issued only in the form of a deed and records of ownership are kept by registrars who are under contract with the issuers. Register agents are not agents of the Company, the Depository Bank or their local agents in Russia or the CIS, and are not of their responsibility. Assignees have no right of ownership to the securities, since their names do not appear in the register of owners of securities of the issuer. Laws and practices relating to the registration of holders of securities are not well-developed in Russia and the CIS, and the registration of securities can be delayed or not occur at all. Although delegation custodians in Russia and the CIS retain copies of the records of the register agent (the "Records") in their premises, these records may not, however, be sufficient in a legal sense to establish ownership of securities. Moreover, a large number of securities, records and other forged and fraudulent documents are in circulation in the markets of Russia and the CIS and, as a result, there is a significant risk that the purchases of a Sub-Fund may be settled by these forged or fraudulent securities. As it is the case with other emerging markets, Russia and the CIS do not have a central point of reference for the issue or publication of information on company shares. Consequently, the Depository Bank cannot guarantee the exhaustiveness or speed of dissemination of communications in relation to company shares.

While exposure to these share markets is to a large extent covered by the use of ADR (American Depository Receipts) and GDR (Global Depository Receipts), Sub-Funds can, in accordance with their investment policy, invest in securities that require the recourse to local deposit or custody services.

The descriptions below summarise some of these risks associated with emerging and developing markets. They are not exhaustive, and do not constitute advice as to the suitability of investments.

Securities not admitted to the stock exchange

The Company can invest in securities reserved to qualified Institutional Investors (in particular qualified institutional investors as defined in the United States "Securities Act" of 1933) or other securities subject to trading and/or issuance restrictions. These investments can be more or less liquid, rendering the acquisition or transfer of the same difficult and exposing Sub-Funds to negative price fluctuations at the time of their transfer. These securities not admitted to the stock exchange can, among others, be in the form of securities referred to in Regulation 144A.

Potential conflicts of interest

The Investment Manager and other companies in the Mirabaud group of companies can carry out operations in which they directly or indirectly have an interest that could conflict with their obligations towards the Company. The Investment Manager will ensure that these operations are carried out under conditions that are as favourable for the Company as those that would have prevailed in the absence of the potential conflict of interest and that applicable policies and procedures are complied with. Such conflicts of interest or commitments may arise from the fact that the Investment Manager or other members of the Mirabaud group of companies have directly or indirectly invested in the Company. More specifically, the Investment Manager, by virtue of the rules of conduct applicable to them, must endeavour to avoid all conflicts of interest and, if such a conflict cannot be avoided, ensure that its clients (including the Company) are treated equally.

Investing in Other UCIs

The Investment Manager seeks to monitor investments and trading activities of the collective investment undertakings in which the Sub-Funds may invest. However, investment decisions are made independently at the level of the underlying collective investment undertaking and are solely subject to the restrictions applicable to those underlying collective investment undertakings.

It is possible that some investment managers of the underlying collective investment undertakings will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one collective investment undertaking may purchase an instrument at the same time as another collective investment undertaking decides to sell it. There is no guarantee that the selection of the underlying collective investment undertaking will actually result in diversification of investment styles and that the positions taken by the underlying collective investment undertakings will always be consistent.

Investments in other UCITS and other collective investment undertakings usually entail a duplication of entrance, management, administration, custodian charges and taxes.

No duplication of subscription and redemption charges will be incurred by a Sub-Fund in the case of investments in UCITS and other collective investment undertakings managed, directly or by delegation, by the Management Company or by any Company with which the Management Company is linked. See also the Investment Restrictions 3.2 d) ii).

Small and mid cap companies

Shares in small and mid cap companies in terms of market capitalisation may be less liquid and more volatile than those of larger companies. Companies within these sectors of the market may include recently established entities which have relatively limited trading histories, in relation to which there is limited public information or entities engaged in new-to-market concepts which may be speculative in nature. For these reasons these sectors may experience significant volatility and reduced liquidity which may result in the loss of investor capital.

Commodities

Commodities, to which some of the Sub-Funds may be exposed through the use of financial derivative instruments, are assets that have tangible properties, such as oil, metals, and agricultural products. An investment in commodities may not be suitable for all investors. Commodities and commodity-linked securities and derivatives may be subject to heightened risks and may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic, regulatory and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying. The commodity markets (including the markets for commodity-linked securities and derivatives) may be subject to a degree of volatility that may prove higher than in equity or bond markets due to their sensitivity to the development of commodity prices and their substantial exposure to emerging markets.

IX. SHARES

The Board of Directors may, for a single Sub-Fund, issue one or more Class of Shares distinguished either by a particular distribution policy, sales or redemptions commission structure, management and advisory commission structures, specific distribution commissions structures or by any other distinctive criteria.

The subscription price for shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared proportionally among the various Classes of Shares according to their net asset values or, if circumstances warrant it, allocated equally among the Classes of Shares. The same applies *mutatis mutandis* to Sub-Funds. The assets of a specific Sub-Fund will only meet the liabilities, commitments and obligations relating to such Sub-Fund.

All shares, of whichever Sub-Fund or Class of Shares, will be issued in registered form only. No certificate will be issued. All holders of the shares will have their names entered into the shareholders' register which will be held at the Company's registered office. Investors subscribing through a nominee may, unless prevented by applicable rules and regulations, request to be inscribed directly in the shareholders' register.

Shareholders will only receive confirmation that their names have been recorded in the shareholders' register.

Fractions of shares up to three decimals will be issued.

Fractions of shares do not carry voting rights but entitle to the relevant fraction of the net assets attributable to the relevant Class of Shares.

All shares must be fully paid-up and do not confer any preferential or pre-emption rights. Each whole share of the Company carries one vote in all general meetings of shareholders, in accordance with Luxembourg law and the Articles.

X. ISSUANCE OF SHARES

The Company may for each Sub-Fund issue shares at a price calculated as of each Dealing Day (see section "Calculation and Publication of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares").

For each Class of Shares, the subscription price shall be equal to the Net Asset Value of a share as of the relevant Dealing Day, plus any charges as described for each Sub-Fund in the Appendix.

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered shareholder in the different Sub-Funds and/or different Classes of Shares within each Sub-Fund as set out in the Appendix. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive, at its discretion, any such minimum subscription, minimum holding and subsequent minimum subscription amounts.

Shareholders wishing to subscribe for shares in the Company must make an irrevocable subscription request by sending such request to the Registrar and Transfer Agent or the Company.

Shares will be allotted as of the relevant Dealing Day.

The subscription price will be payable in the Reference Currency of the shares being subscribed.

Shares may be issued, at the discretion of the Board of Directors, against contributions in kind. However, assets so contributed have to comply with the investment policies of the Sub-Fund concerned as disclosed in the present Prospectus. The assets contributed to the Sub-Funds at the conditions mentioned above will be subject, if required by applicable laws and regulations, to a special report of the approved statutory auditor of the Company.

Any fees relating to such contributions in kind including the aforementioned report are borne by the relevant investor or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company

Unless otherwise provided in the Appendix, the subscription price for each share must be available to the Company on an account of the Custodian Bank in cleared monies within three Business Days following the relevant Dealing Day applicable to such subscription, otherwise the subscription may be cancelled.

No shares of a given Sub-Fund will be issued in case the calculation of the Net Asset Value per share of this Sub-Fund is temporarily suspended by the Company.

Institutional Investors

As detailed in the Appendix, the sale of shares of certain Classes of Shares may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of shares of such Classes to any investor who may not be considered an Institutional Investor.

The Company may, at its discretion, delay the acceptance of any subscription for shares of a class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Company requires each prospective applicant for shares to represent and warrant to the Company that, among other things, he is able to acquire and hold shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such shares as detailed in the Appendix for each Sub-Fund.

The shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable foreign (including US) securities laws.

Subject as mentioned above, shares are freely transferable. The Board of Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of shares in a Sub-Fund valued at less than the minimum holding requirement.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

Fight against money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), as well as circulars issued by the CSSF, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions the register and transfer agent of a Luxembourg undertaking for collective investment must in principle verify the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request (or, where applicable, redemption request) will not be accepted. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

XI. REDEMPTION OF SHARES

Pursuant to the Articles and subject as provided below, each shareholder of the Company has the right at any time to request the Company to redeem all or some of the shares he/she/it holds.

Shareholders who wish all or some of their shares to be redeemed by the Company must make an irrevocable redemption request by sending such request to the Registrar and Transfer Agent or the Company.

The Redemption Price for each Class of Shares is equal to the Net Asset Value per share as of the applicable Dealing Day less any charges set forth in the Appendix for the relevant Sub-Fund.

Unless otherwise provided for in the Appendix, the Redemption Price will in principle be paid in Luxembourg within 3 Business Days following the relevant Dealing Day.

Payment will be made by bank transfer to the account specified by the relevant shareholder.

The Redemption Price will be paid in the Reference Currency of the relevant Class of Shares.

With the consent of or upon request of the shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be allocated in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert more than 10% of the shares issued in a particular Sub-Fund, the Board of Directors may decide that redemptions or conversions exceeding such threshold have to be postponed to the next Dealing Day for that Sub-Fund. On that Dealing Day, applications for redemption or conversion which had been postponed shall be given priority over applications for redemption or conversion received in relation to that Dealing Day (and which had not been postponed).

Compulsory Redemptions

The Board of Directors have the right to require the compulsory redemption of all shares held by or for the benefit of a shareholder if the Board of Directors determine that the shares are held by or for the benefit of any shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions". The Company also reserves the right to require compulsory redemption of all shares held by a shareholder in a Sub-Fund if the Net Asset Value of the shares held in such Sub-Fund by the shareholder is less than the applicable minimum holding requirement, as specified in the Appendix.

Shareholders are required to notify the Company immediately if at any time they become US Persons, hold shares for the account or benefit of US Persons or otherwise become Ineligible Applicants.

When the Board of Directors become aware that a shareholder (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its shareholders; or (C) has failed to provide any information or declaration required by the Board of Directors within ten days of being requested to do so, the Board of Directors will either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares.

If it appears at any time that a holder of shares of a Class restricted to Institutional Investors is not an Institutional Investor or that a holder of shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Company will either redeem the relevant shares in accordance with the above provisions or convert such shares into shares of a Class which is not restricted to Institutional Investors or into a Class of Shares for which the holder of shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion.

Any person who becomes aware that he is holding shares in contravention of any of the above provisions and who fails to transfer or redeem his shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Custodian, the Administration Agent, the Investment Adviser (if any), the Investment Manager and the shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

XII. CONVERSION OF SHARES

Pursuant to the Articles and the provisions below, each shareholder has the right to request the Company to convert the shares it holds in one given Class of Shares to shares of another Class within the same Sub-Fund or in another Sub-Fund, provided that the shareholder satisfies the conditions for subscription and holding of the relevant Class of Shares.

The rate at which the shares are converted is calculated by reference to the Net Asset Values of the relevant shares, as determined on the same Dealing Day and pursuant to the following formula:

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

where:

A: Represents the number of shares to be allocated upon conversion.

B: Represents the number of shares to be converted.

C: Represents the Net Asset Value, as at the applicable Dealing Day, of the shares to be converted.

D: Represents, if appropriate, the average exchange rate, as at the applicable Valuation Day, between the reference currencies of the two relevant Classes of Shares or Sub-Funds.

E: Represents the Net Asset Value, as at the applicable Dealing Day, of the shares to be allotted upon conversion.

Shares may be converted as of each Dealing Day in the relevant Class of Shares or Sub-Fund.

The conditions and notice formalities applicable to the redemption of shares shall apply *mutatis mutandis* to the conversion of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant shares may be charged to shareholders. In case the conversion fee shall be for the benefit of a Sub-Fund, the conversion fee shall be identical for all conversion requests received on the same Dealing Day of that Sub-Fund.

XIII. PREVENTION OF MARKET TIMING AND LATE TRADING RISKS

The Board of Directors will not knowingly authorise any practice associated with *market timing* and *late trading,* and reserves the right to reject any request for the subscription, redemption or conversion of shares received from investors that the Board of Directors suspects of employing these practices or practices associated with the same and, where applicable, to take any measures necessary to protect other investors in the Company.

Market timing refers to the arbitrage technique whereby an investor systematically subscribes to and redeems or converts shares in the Company over a short period of time by exploiting time differences and/or imperfections or deficiencies of a system for calculating the Net Asset Value of shares in the Company.

Late trading refers to the acceptance of an order for the subscription, conversion or redemption of shares received after the deadline for the acceptance of orders as of the applicable Dealing Day and its execution at the price based on the Net Asset Value of the shares as of the applicable Dealing Day.

XIV. LISTING

The shares of each Sub-Fund and/or Class of Shares of the Company can, if so decided by the Board of Directors, be listed on the stock exchange.

XV. CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Net Asset Value per share for each Class of Shares is determined in each Sub-Fund under the responsibility of the Board of Directors, in the currency in which the Class of Shares is denominated.

The Net Asset Value of a share of a particular Class of Shares or from a particular Sub-Fund will be equal to the value obtained by dividing the net assets attributable to this Class of Shares or Sub-Fund by the total number of shares issued and in circulation in this Class of

Shares or Sub-Fund.

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund in the Appendix. The assets and liabilities of the Company will be determined according to the principles below:

(a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

(b) The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

(c) The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

(d) Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with (b) or (c) above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

(e) The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

(f) Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

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

The value of all assets and commitments not denominated in the reference currency of the Sub-Fund will be converted into the reference currency of the Sub-Fund at the prevailing market rate of exchange as set by the Custodian Bank. If these prices are not available, the rate of exchange will be determined in a prudent manner and in good faith according to the procedures put in place by the Board of Directors.

The Board of Directors can, at its sole discretion, allow the use of any other valuation method if it considers that aforementioned valuation principles do not affect the probable realisation value or fair value of an asset held by the Company.

Dilution

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

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

Swing Pricing

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

Dilution Levy

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

XVI. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Company may suspend the calculation of the Net Asset Value per share of a given Sub-Fund or Class of Shares and, if necessary, the issue, redemption and conversion of shares of this Sub-Fund or Class of Shares under certain circumstances. These circumstances may include:

a) during any period when any market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;

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

c) during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Sub-Fund or the current prices or values of any stock exchange;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Sub-Fund or any other circumstance where a failure to do so might result in the shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company 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, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

g) in the case of the suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

Notice of any suspension will be published by the Company, if it considers it appropriate, and notified to shareholders that have made a request for subscription, redemption or conversion of shares in respect of which calculation of the Net Asset Value has been suspended.

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

Any suspension relating to a Sub-Fund shall have no effect on the calculation of the Net Asset Value, and, if applicable, the issue, redemption or conversion price of the shares of any other Sub-Fund.

XVII. GENERAL MEETINGS OF SHAREHOLDERS AND FINANCIAL YEAR

The annual general shareholders' meeting is held at the registered office of the Company or any other location in Luxembourg specified in the convening notice, on the third Tuesday in April at 10.00 a.m. or, if that day is not a Business Day, on the next following Business Day.

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

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg laws.

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 at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

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

XVIII. PERIODICAL REPORTS AND PUBLICATIONS

The Company publishes an audited annual report and an unaudited semi-annual report. These reports include financial information relating to the various Sub-Funds of the Company as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each Sub-Fund expressed in Euros. Annual reports are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester.

All these reports will be made available to shareholders at the registered office of the Fund, by the Administrative Agent and by any distributor or intermediary appointed by the Fund.

The Net Asset Value per share of each Sub-Fund as well as the issue and redemption prices will be made public at the registered office of the Administrative Agent and of the Company.

The following documents may be consulted free of charge on each Business Day during normal business hours at the Company's registered office:

- The Articles;

- The Prospectus;
- The Key Investor Information Documents;
- The Custodian Bank agreement;
- The Central Administration Agreement;
- The Investment Management Agreements;
- The Management Company Agreement; and
- Annual and semi-annual reports.

A copy of the Articles, the Prospectus and copies of the annual and semi-annual reports of the Company may be requested free of charge from the registered office of the Company.

In addition, the Prospectus and the Key Investor Information Documents, as appropriate, are available under www.mirabaud.lu.

XIX. DIVIDEND DISTRIBUTION

The Board of Directors may decide to issue capitalisation or distribution shares.

In principle, distribution shares give their owners the right to receive distributions. Following each distribution, the proportion of the net assets to be attributed to such distribution shares shall be reduced by an amount equal to the amount of the distribution, thus resulting in a reduction of the net assets attributable to such distribution shares.

At the annual general meeting, the shareholders of each Class of Shares shall decide, upon the proposal of the Board of Directors and subject to the limits imposed by this Prospectus and by law, the amount of distributions to be disbursed, if any, for such Class of Shares.

No distribution shall reduce the share capital of the Company to an amount less than the minimum provided by the 2010 Law.

The Board of Directors may decide to pay interim distributions.

Distributions shall be paid in the Reference Currency of the relevant Class of Shares.

In the event that a dividend is declared and is not claimed by the beneficiary within five years from the date of declaration, it may no longer be claimed and shall be returned to the relevant Sub-Fund for the benefits of the relevant Class of Shares. No interest will be payable on any dividend declared by the Company and held at the disposal of the beneficiary.

XX. TAX TREATMENT OF THE COMPANY AND ITS SHAREHOLDERS

1) Tax treatment of the Company

Under Luxembourg legislation currently in force and current practice, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are not subject to any withholding tax in the Grand Duchy of Luxembourg.

However, in the Grand-Duchy of Luxembourg the Company is subject to a subscription duty (*taxe d'abonnement*) equal to 0.05% per year of its net assets. The rate is reduced to 0.01% of net assets for Sub-Funds or Classes of Shares held solely by or reserved for Institutional Investors. This tax is not due on assets invested in Luxembourg UCIs which are themselves subject to this tax. This tax is payable quarterly and it is assessed on the net assets of the Company at the close of the relevant quarter. No stamp duty or any other taxes are payable in the Grand Duchy of Luxembourg on the issuance of shares by the Company, except for a fixed duty of €1,250 which was paid at the time of incorporation of the Company. No taxes are payable in the Grand Duchy of Luxembourg on any capital gains whether or not realised on the assets of the Company. Although the capital gains realised are not taxable in principle in other jurisdictions, the possibility that they will be taxed is not ruled out.

Investment income derived from dividends received by the Company may be subject to variable withholding tax rates in the relevant countries. Usually, such withholding taxes cannot be reclaimed.

The information provided above is based on current law and practice and is subject to change.

2) Tax treatment of shareholders

Under legislation in force in the Grand Duchy of Luxembourg, and subject to the provisions of Luxembourg law transposing the 2003/48/EC Council Directive on the taxation of savings income as described below, shareholders are not liable in the Grand Duchy of Luxembourg to any income tax, capital gains tax, withholding tax or any other form of tax (other than in the case of shareholders whose domicile or residence is, or which have a permanent establishment, in the Grand Duchy of Luxembourg).

The Law of 21 June 2005 (the "2005 Law") has implemented Directive 2003/48/EC (the "Directive") into Luxembourg law, by virtue of which Member States are required to provide the tax authorities of another Member State with information on interest payments and other similar income paid in their jurisdiction by a Paying Agent (as defined in the Directive) to a natural person resident in the other Member State. Luxembourg has opted instead for a withholding tax system for a transitional period. With effect from 1 January 2015, the Luxembourg government has the intention to fully implement in Luxembourg the exchange of information procedure foreseen in the Directive, in which case, this withholding tax might no longer apply. This would however require a change of Luxembourg law to be approved by the Luxembourg Parliament.

Dividends distributed by a Sub-Fund will fall within the scope of the Directive and of the 2005 Law if more than 15% of the assets of said Sub-Fund are invested in debt securities (as defined in the 2005 Law). Income received by shareholders as a result of the redemption or sale of their shares of a particular Sub-Fund will fall within the scope of the Directive and of the 2005 Law if more than 25% of the assets of the relevant Sub-Fund are invested in debt securities as aforementioned.

No withholding tax will be retained by the Luxembourg Paying Agent inasmuch as the person concerned (i) has expressly authorised the Paying Agent to disclose information to tax authorities in accordance with the 2005 Law or (ii) has sent the Paying Agent a certificate issued in the forms provided for in the Law by the competent authorities of the State to which this individual has recourse for taxation purposes. In all other cases, a withholding tax will be retained.

The possibility that the Directive and, therefore, the 2005 Law will be amended cannot be ruled out.

Pursuant to the 2005 Law, the applicable rate of withholding tax is 35%.

The Company reserves the right to reject any subscription request if the information provided by an investor does not satisfy the requirements of the 2005 Law.

The above information is only a summary of the various implications of the Directive and the 2005 Law; it is based on their current interpretation, and does not purport to be exhaustive. Under no circumstances does it constitute investment or tax advice, and investors are advised to consult their financial or tax advisor in relation to the implications of the Directive and the 2005 Law on their situation. Potential shareholders must inform themselves and take all appropriate advice on the tax and exchange control laws and regulations applicable to the subscription, purchase, holding, redemption, conversion and sale of the Company’s shares in their country of origin, domicile, residence or incorporation.

3) United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Investors should note that under the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion. As a result, and to discourage non-United States financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax penalty with respect to certain United States sourced income (including dividends) and gross proceeds from the sale or other disposal of property that can produce United States sourced income. The detailed implementation rules and schedule of implementation have not yet been finalised and the Company is therefore at this time not in a position to accurately assess the extent of the relevant requirements and the costs implied by such requirements. In order to protect the shareholders from the effect of any withholding penalty, it is the intention of the Company to be compliant with the requirements of the FATCA regime as this applies to entities such as the Company.

The detailed implementation rules and schedule of implementation have not yet been finalized. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

In order to protect the interest of all shareholders, the Company reserves the right, upon further clarity about the implementation of FATCA, without further notice to restrict or prevent the sale and transfer of shares to persons targeted by FATCA as permitted by the Articles.

XXI. CHARGES AND EXPENSES

The Company will pay all the expenses to be borne by it, including without limitation, expenses relating to the incorporation and subsequent amendment of the Articles, commissions payable to the Management Company, the Investment Managers and/or the Investment Adviser (if any) (as provided in the Prospectus), the Custodian Bank, the Administrative Agent and other agents of the Company, to the members of the Board of Directors and to representatives in those places where the Company is registered, expenses relating to legal advice and auditing of the Company's accounts, expenses in connection with the preparation, advertising, printing and publication of marketing documents, filing or registration expenses, all taxes and duties levied by governmental authorities and stock exchanges, expenses relating to the publication of issue, redemption and conversion prices, all other operating expenses, including finance, banking or brokerage fees incurred on the purchase or sale of assets or otherwise, and all other administrative expenses. In addition, directors may obtain reimbursement of travel, hotel and other expenses incurred in connection with their attendance at Board of Directors' meetings or general shareholders' meetings of the Company.

Expenses relating to the creation of a new Sub-Fund will be amortised over a period of no more than five years on the assets of this Sub-Fund.

Pictet & Cie (Europe) S.A. and FundPartner Solutions (Europe) S.A. will be paid a remuneration for their custodian bank and central administration services. The custodian bank and central administration commissions are payable quarterly and may vary from one Sub-Fund to another. The commissions should not exceed an accrued global annual rate of 0.50% for each of the Sub-Funds. Unless otherwise provided in the particulars of a Sub-Fund, the global commission for custodian bank and central administration services may not be less than CHF 80,000 per year for each Sub-Fund. This amount does not include expenses relating to transactions on securities and cash as well as expenses to be paid to any correspondent entity.

The fees payable to the Investment Managers and/or Investment Adviser (if any) are disclosed in the Appendix for each Sub-Fund.

XXII. DISSOLUTION OF THE COMPANY

The Company may be dissolved at any time by decision of the general meeting of shareholders deciding with the same quorum and majority requirements as for the amendment of the Articles.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below two-thirds of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and shall decide by a simple majority of the votes cast.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below one quarter of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and the dissolution may be resolved by shareholders holding a quarter of the shares at the meeting.

Such general meeting of shareholders shall be convened so that it is held within 40 days from the ascertainment that the net assets of the Company have fallen below two-thirds or one quarter of the minimum share capital, as the case may be.

XXIII. LIQUIDATION AND MERGER OF SUB-FUNDS

1) Liquidation of a Sub-Fund

The Board of Directors may decide to close one or more Sub-Funds in the interests of the shareholders, if, in the opinion of the Board of Directors, significant changes in the political or economic situation render this decision necessary or if for any reason the value of the net assets of one or more Sub-Funds falls below an amount considered by the Board of Directors to be the minimum threshold for the Sub-Fund to be managed properly.

The Board of Directors may also decide to convene a general shareholders' meeting for a Sub-Fund for the purpose of deciding its dissolution. This general meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of the votes cast.

In the event of the dissolution of a Sub-Fund or the Fund, the liquidation will be carried out pursuant to the provisions of the Law, governing undertakings for collective investment, which sets out the procedures to enable shareholders to benefit from liquidation dividends and in this context provides for the depositing of any amount that could not be distributed to shareholders when the liquidation is complete with the *Caisse de Consignation* in Luxembourg.

2) Merger with another Sub-Fund or with another undertaking for collective investment

The Board of Directors may decide to merge any Sub-Fund with another undertaking for collective investment qualifying as a UCITS (whether subject to Luxembourg law or not) or with another Sub-Fund of the Company.

The mergers will be undertaken within the framework of the 2010 Law.

Any such merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a 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 Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles as further provided under article 26 of the Articles.

Any such merger will be undertaken in accordance with the 2010 Law which provides, inter alia, that shareholders will be informed of such mergers and have the possibility to redeem their shares free of charge during 30 days prior to the last day on which such redemptions will be accepted.

3) Consolidation / Split of Classes of Shares

The Board of Directors may also decide to split or consolidate different Classes of Shares within a Sub-Fund. Such decision will be published in accordance with applicable laws and regulations.

4) Split of Sub-Funds

The Board of Directors may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

APPENDIX: THE SUB-FUNDS

I. MIRABAUD – EQUITIES ASIA EX JAPAN

Reference currency

The reference currency of the Sub-Fund is the US dollar (USD).

Investment policy

Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve capital growth through exposure through Asian, excluding Japanese, equities for medium to long-term with particular emphasis on protecting capital during market downturns.

Overview

The Sub-Fund will invest at least two-thirds of its total assets in Asian, excluding Japanese, equities and/or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Asia.

The Sub-Fund may invest a maximum of one third of its net assets in any other type of eligible asset, such as: (i) equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business outside Asia or in Japan; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

The Sub-Fund may gain indirect exposure to commodity and/or precious metals indices through ETFs (Exchange Traded Funds) provided that such exposure to a single index does not exceed 10% of the Sub-Fund's net assets.

Sub-Fund benchmark index

The index "MSCI AC Asia Ex Japan Daily Total Return with Net Dividends reinvested" has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund’s policy is not, however, to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager for the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day as well as the last calendar day of the month.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, D, I and Z capitalisation shares in different currencies, as specified below:

A USD		I USD	Z USD
A EUR			
A GBP	D GBP	I GBP	Z GBP

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 1,000,000 or GBP 1,000,000 for the Classes of shares denominated in the respective currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or the financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 2.4% per year for Class A shares, 1.2% per year for class D shares and 1% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

II. MIRABAUD – EQUITIES US

Reference currency

The reference currency of the Sub-Fund is the US dollar (USD).

Investment policy

Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve capital growth in the medium to long-term with particular emphasis on protecting capital during market downturns.

Overview

The Sub-Fund will invest at least two-thirds of its total assets in US equities and other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in the United States.

The Sub-Fund may invest a maximum of one third of its total assets in: (i) equities and other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business outside the United States; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may gain indirect exposure to commodity and/or precious metals indices provided that such exposure to a single index does not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "Standard & Poor’s 500 Total Return" has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund’s policy is not, however, to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion Inc. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Gestion Inc., whose registered office is in Montreal, Quebec, Canada, was founded in 1994. Its main activities are portfolio management. This company is registered as a Portfolio Manager with the *Autorité des Marchés Financiers of the province of Quebec, Canada*.

Valuation Day

Each Dealing Day as well as the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the New York Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, I and Z capitalisation shares in different currencies, as specified below:

A USD	I USD	Z USD
A EUR		

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 2% per year for Class A shares and 1.5% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

III. MIRABAUD – EQUITIES PAN EUROPE

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

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

Overview

The investment universe of this Sub-Fund consists of issuers listed in Europe with a sufficient level of liquidity. This enables the investment strategy, which is based on a fundamental analysis, to be applied with optimal effect.

The Sub-Fund will invest at least 75% of its net assets in European equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Europe.

The Sub-Fund may invest a maximum of one-quarter of its total assets in: (i) equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business outside Europe; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "MSCI Europe Daily Total Return with Net Dividends reinvested" has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund’s policy is not however to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, D, I and Z capitalisation ("cap.") and distribution ("dist.") shares in EUR, as specified below:

A cap. EUR	D cap. EUR	I cap. EUR	Z cap. EUR

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.8% per year for Class A shares, 1.4% per year for Class D shares and 1.2% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. MIRABAUD – EQUITIES EUROPE EX UK

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

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

Overview

The investment universe of this Sub-Fund consists of issuers listed in Europe, excluding the UK, with a sufficient level of liquidity. This enables the investment strategy, which is based on a fundamental analysis, to be applied with optimal effect.

The Sub-Fund will invest at least 75% of its net assets in equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Europe, excluding the United Kingdom.

Furthermore, the Sub-Fund may invest a maximum of one-quarter of its net assets in: (i) equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business outside Europe or outside the United Kingdom; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "MSCI Europe ex UK Daily Total Return with Net Dividends reinvested" has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund’s policy is not however to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, I and Z capitalisation ("cap.") and distribution ("dist.") shares in EUR, as specified below:

A cap. EUR	I cap. EUR	Z cap. EUR
	I dist. EUR	

Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends, whilst the distribution shares will distribute dividends in accordance with Section XVIII ("Dividend Distribution") of the Prospectus.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for category A shares and of up to 1% for category I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.8% per year for Class A shares and 1.2% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

V. MIRABAUD – EQUITIES GLOBAL

Reference currency

The reference currency of the Sub-Fund is the US dollar (USD).

Investment policy

Objectives of the Sub-Fund

The investment objective of the Sub-Fund is to achieve capital growth in the medium to long–term; placing an emphasis on responsible investment by taking into account environmental, social and governance criteria.

Overview

The Sub-Fund will invest, directly or indirectly, into equities and equity-type transferable securities of issuers worldwide (including real estate investment trusts).

The choice of investments, which is based on a fundamental analysis, will not be limited to a particular geographical region, sector of the economy or currency. However, depending on market conditions, investments may be concentrated in a single sector of the economy and/or currency and/or in a limited number of geographical regions.

The Sub-Fund may, on an ancillary basis and within the limits of the investment restrictions of the main part of this Prospectus, invest, directly or indirectly, in other transferable securities, money market instruments, deposits, financial derivative instruments, bonds and other transferable securities whose returns are linked to the performance of an index, currencies and interest rates.

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments, units or shares of UCITS or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders, and provided that said investment is on a temporary basis and due to particular circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "MSCI All Countries World Daily Total Return with Net Dividend Reinvested" has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund’s policy is not however to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the New York Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, D, I and Z capitalisation shares in different currencies, as specified below:

A USD		I USD	Z USD
A EUR		I EUR	
A GBP	D GBP	I GBP	
A CHF			

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of USD 1,000,000, EUR 1,000,000 or GBP 1,000,000, for the Classes of Shares denominated in the respective currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution Policy

It is anticipated that the capitalisation shares issued in the Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.5% per year for Class A shares, 0.9% per year for Class D shares and 0.75% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

VI. MIRABAUD – EQUITIES SWISS SMALL AND MID

Reference currency

The reference currency of the Sub-Fund is the Swiss Franc (CHF).

Investment policy

Objectives of the Sub-Fund

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

Overview

The Sub-Fund will primarily invest, directly or indirectly, in equities and equity-type transferable securities of small and medium-sized Swiss companies being companies having their registered office in Switzerland or having the majority of their activities in Switzerland. These companies include Swiss companies whose capitalization on stock exchange is less or equal to 1.0% of the capitalization on the stock exchange of Switzerland.

The Sub-Fund may on an ancillary basis invest in other transferable securities of the aforementioned companies as well as in equities and equity-related securities of larger Swiss issuers or issuers listed on a Swiss stock exchange.

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "SPI EXTRA" has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund's policy is not however to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud & Cie as Investment Manager for the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a

Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the Swiss Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues class A, I and Z capitalisation shares in different currencies, as specified below:

A CHF	I CHF	Z CHF
A EUR		

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of CHF 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.5% per year for Class A shares and 0.6% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

VII. MIRABAUD – EQUITIES SPAIN

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

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

Overview

The Sub-Fund will invest at least 75% of its assets in equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Spain.

The Sub-Fund may invest up to 25% of its assets in: (i) equities and equity-type transferable securities of issuers outside of Spain; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The "Ibex 35 Index" with net dividends reinvested has been chosen as the benchmark index of the Sub-Fund. The Sub-Fund’s policy is not however to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Company has appointed Mirabaud Gestión SGIIC, S.A. as Investment Manager for the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to three months’ notice.

Mirabaud Gestión SGIIC, S.A. whose registered office is in Barcelona, Spain, was founded on 7th August 2002. Its main activities are administration, representation and investment management.

Valuation Day

Each Dealing Day as well as the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the Madrid Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the relevant Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, I and Z capitalisation shares in EUR, as specified below:

A EUR	I EUR	Z EUR

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% and for Class A shares and of up to 1% for Class I shares of the Net Asset Value per shares subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A shares and of up to 1% for Class I shares of the

Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.8% per year for Class A shares and 1.2% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

VIII. MIRABAUD – EQUITIES UK

Reference currency

The reference currency of the Sub-Fund is the British Pound (GBP).

Investment policy

Objectives of the Sub-Fund

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

Overview

The Sub-Fund will principally invest, directly or indirectly, in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in the United Kingdom ("UK"), without specialising in any particular industrial sector.

Furthermore, the Sub-Fund may invest on an ancillary basis in: (i) equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business outside the UK; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "FTSE All Share Total Return" was adopted as benchmark index of the Sub-Fund. The Sub-Fund's policy is however not to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the London Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, D, I and Z capitalisation ("cap.") and distribution ("dist.") shares in GBP, as specified below:

A cap. GBP	D cap. GBP	I cap. GBP	Z cap. GBP
A dist. GBP	D dist. GBP		

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of GBP 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends, whilst the distribution shares will distribute dividends in accordance with Section XVIII "Dividend Distribution" of the Prospectus.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.6% per year for Class A shares, 1.4% per year for Class D shares and 1.2% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IX. MIRABAUD – CONVERTIBLE BONDS EUROPE

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

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

Overview

The Sub-Fund will invest, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in Europe denominated in various currencies.

The Sub-Fund may invest on an ancillary basis in: (i) convertible bonds of issuers having a registered office or carrying out the majority of their business outside Europe; (ii) equities, (iii) warrants; (iv) subscription rights; (v) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a European government or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "Exane European Convertible Bond Index" was adopted as benchmark index of the Sub-Fund for performance monitoring purposes. The index is calculated with coupons reinvested.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion A.M., as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Gestion AM, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

12.00 noon (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Custodian Bank within two Business Days from the applicable Dealing Day.

The redemption price for each share must be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, F, I and Z capitalisation ("cap") shares and distribution ("dist.") shares in EUR and GBP. All share classes denominated in a currency other than the reference currency of the Sub-Fund will be hedged ("H") against this reference currency.

A cap EUR	F cap EUR	I cap EUR	Z cap EUR
A dist EUR		I H cap GBP	Z H cap GBP

Class F shares are reserved to distributors or sub-distributors duly approved by the Management Company purchasing Shares on behalf of their clients.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000 or equivalent in the relevant reference currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Hedged Classes of Shares

The intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant

Sub-Fund against the currency of the hedged Class of Shares.

Investors should be aware that any currency hedging process may not give a complete hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged Classes of Shares should consult section "VII. Risk Factors" in relation to risks associated with hedging.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends, whilst the distribution shares will distribute dividends in accordance with Section XVIII "Dividend Distribution" of the Prospectus.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z Shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.4% per year for Class A shares, 2.5% per year for Class F shares and 0.7% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

The rate of the fees effectively applied to Class A, I and F shares will be disclosed in the annual report available at the registered office of the Company.

Performance fee

The Management Company will be entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, F and I Classes of Shares over the benchmark index "Exane European Convertible Bond Index" during a reference period ("the performance period"), subject to a high water mark. The High Water Mark is the greater of (i) the Net Asset Value per share at the end of any performance period where a Performance Fee has been paid or (ii) the initial offer price per share. The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the Net Asset Value on a daily basis.

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the Management Fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period.

If shares are redeemed at a date other than the date of the payment of the Performance Fee, when a Performance Fee has been provisioned, the portion of the Performance Fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation period.

The subscription adjustment consists of removing, from the provision for the Performance Fee calculated on the number of shares in issue, the Performance Fee related to the shares subscribed in the period prior to the subscription date. Thus, for these newly subscribed shares, no Performance Fee will be provisioned for the performance prior to the subscription date.

Each performance period will start at the beginning of the financial year and terminate at the end of the same financial year of the Company.

All or part of this fee may be retroceded to indemnify the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

X. MIRABAUD – EQUITIES FRANCE

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

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

Overview

The Sub-Fund will principally invest, directly or indirectly, at least 75% of its assets in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in France, without specialising in any particular industrial sector.

Furthermore, the Sub-Fund may invest up to 25% in: (i) equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business outside France; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "CAC 40 – Net Total Return" (with net dividends reinvested) was adopted as benchmark index of the Sub-Fund. The Sub-Fund's policy is, however, not to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion AM, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Gestion AM, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the Paris Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

12:00 noon (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, F I and Z capitalisation shares in EUR, as specified below:

A EUR	F EUR	I EUR	Z EUR

Class F shares are reserved to distributors or sub-distributors duly approved by the Management Company purchasing Shares on behalf of their clients.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 2.4% per year for Class A and F shares and 0.9% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XI. MIRABAUD – EQUITIES EUROZONE

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

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

Overview

The Sub-Fund will principally invest, directly or indirectly, at least 75% of its assets in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in the Euro Zone without specialising in any particular industrial sector.

Furthermore, the Sub-Fund may invest up to 25% of its assets in: (i) equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business outside the Euro Zone; (ii) warrants; (iii) subscription rights; (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "EURO STOXX 50 Net Return" was adopted as benchmark index of the Sub-Fund. The Sub-Fund’s policy is however not to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion AM, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months’ notice.

Mirabaud Gestion AM, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

12:00 noon (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, F, I and Z capitalisation shares in EUR, as specified below:

A EUR	F EUR	I EUR	Z EUR

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

Class F shares are reserved to distributors or sub-distributors duly approved by the Management Company purchasing Shares on behalf of their clients.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 2.4% per year for Class A and F shares and 0.9% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XII. MIRABAUD – EQUITIES GLOBAL EMERGING MARKETS

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to maximise total return.

Overview

The Sub-Fund will invest at least seventy percent (70%) of its total net assets in equities and equity related securities (such as ADRs and GDRs) of issuers that have their registered office or carrying out the majority of their business in emerging markets including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

Furthermore, the Sub-Fund may invest up to 30% in any other type of eligible assets, such as: (i) equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business outside emerging markets; (ii) subscription rights; (iii) convertible bonds, (iv) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in deposits, money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The index "MSCI Emerging Markets Total Return Index with Net Dividends Reinvested" was adopted as benchmark index of the Sub-Fund. The Sub-Fund's policy is however not to reproduce the composition of this index.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day as well as the last calendar day of the month.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, F, I, D and Z capitalisation shares in USD and GBP, as specified below:

A USD	F USD	I USD	D USD	Z USD
A GBP		I GBP	D GBP	Z GBP

Class F shares are reserved to distributors or sub-distributors duly approved by the Management Company purchasing Shares on behalf of their clients.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of USD 1,000,000 or equivalent in the relevant reference currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A, F and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A, F and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.8% per year for Class A shares, 2.5% per year for Class F shares, 1.2% per year for Class I shares and 1.3% per year for Class D shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XIII. MIRABAUD – HORIZON

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund has a flexible and opportunistic investment approach. The objective of the Sub-Fund is to seek performance in all asset classes (equities, fixed income, money market) while remaining within the broad limits specified by the strategic allocation. The Sub-Fund's objective is to outperform the Eonia capitalization index by 250 basis points on an annual basis over a minimum recommended investment horizon of four years.

Overview

The Sub-Fund has a diversified investment strategy, gaining exposure directly or indirectly (through investment in funds) to different types of asset classes: equity, bond, money market and/or pursuing absolute return strategies. The asset allocation will depend on market conditions, within the defined limits of the portfolio, namely

- a maximum of 70% of the Sub-Fund's net asset value will be exposed directly or indirectly to equities worldwide;
- a maximum of 80% will be invested in investment funds whose investment policy foresees the simultaneous investment in different types of asset classes (i.e. equities, bonds,….);
- on an ancillary basis but not exceeding 10% of the assets of the Sub-Fund and within the limits of section 3.2.(a) of the investment restrictions defined in the general part of the Prospectus, the Sub-Fund may have an indirect exposure to so-called "alternative" investments such as, inter alia precious metals or hedge funds denominated in any currency. Exposure to so-called "alternative" investments will be made through investment in transferable securities and money market instruments authorised by the Law and the Grand Ducal regulation of 8 February 2008 and compliant with CSSF circular 13/559 relating to ESMA guidelines on ETFs and other UCITS issues.

The Sub-Fund may gain exposure in any geographical area (Europe, USA and Asia including emerging markets), however there will be a primary focus on OECD countries, and more specifically the EU.

The Sub-Fund may invest more than 10% of its net asset in UCITS and/or Other UCIs and/or UCIs.

Furthermore, the Sub-Fund may also invest on an ancillary basis in any other type of eligible asset, such as: (i) warrants; (ii) subscription rights; (iii) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of securities or of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

The Sub-Fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion AM, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Gestion AM, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month.

Dealing Day

Each Monday. If such day is not a Business Day in Luxembourg, the following Business Day.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) two Business Days prior to the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within two Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, I and Z capitalisation shares in EUR, as specified below:

A EUR	I EUR	Z EUR

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 1% for Class A shares and of up to 0.5% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.2% per year for Class A shares and 1% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Performance fee

The Management Company will be entitled to a performance fee corresponding to 15% of the outperformance (the "Performance Fee") of the A and I Classes of Shares over the benchmark index "EONIA" plus 250 basis points during a reference period ("the performance period"). The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the Net Asset Value on a weekly basis.

The performance fee is calculated on the basis of the NAV after deducting all fees and liabilities and the Management Fee (but not the performance fee), and adjusted to account for the redemptions in the reference period.

If shares are redeemed at a date other than the date of the payment of the performance fees, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation period.

The first performance period started on the launch of the Sub-Fund and will end on December 31 of the year on which the Sub-Fund was launched. Thereafter, each performance period will start at the beginning of the financial year and terminate at the end of the same financial year of the Company.

All or part of this fee may be retroceded to indemnify the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XIV. MIRABAUD – SERENITE

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund has a prudent and flexible investment approach. The objective of the Sub-Fund is to seek performance in fixed income and equity markets, while respecting the limits set by the strategic allocation. The Sub-Fund seeks to outperform the Eonia capitalised Index plus 100 basis points on an annual basis, over a minimum recommended investment horizon of four years. The management concept of the Sub-Fund is based on two axes: the asset allocation between equity, fixed income and money market instruments, and the selection of UCIs and/or other investment products.

Overview

The Sub-Fund has a diversified investment strategy, gaining exposure either directly or indirectly through investment in investment funds or in structured products (within the limit of up to 25% as disclosed below) to different types of asset classes: equity, bond, money market and/or pursuing absolute return strategies. The asset allocation will depend on market conditions, within the defined limits of the portfolio, namely:

- Up to 25% of the Sub-Fund's net asset value may be exposed directly or indirectly to equity with a maximum exposure to emerging markets of 10% of the Sub-Fund's net asset value.
- Up to 40% may be exposed directly or indirectly to high yield bonds.
- Up to 40% may be invested directly in investment grade bonds.
- Up to 25% may be invested in any other type of eligible asset, such as structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance securities or of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).
- Up to 30% may be invested directly in ETFs or other eligible index tracking instrument.

The Sub-Fund may gain exposure in any sector of activity or geographical area (Europe, USA and Asia including emerging markets), however there will be a primary focus on OECD countries, and more specifically the EU.

Furthermore, the Sub-Fund may invest on an ancillary basis in warrants or subscription rights.

The Sub-Fund may also invest up to 100% of its net assets in deposits, money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

The Sub-Fund may invest more than 10% of its net asset in UCITS and/or Other UCIs and/or UCIs.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion AM, as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Gestion AM, whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month.

Dealing Day

Each Monday. If such day is not a Business Day in Luxembourg, the following Business Day

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) 2 Business Days prior to the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within two Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, I and Z capitalisation shares in EUR, as specified below:

A EUR	I EUR	Z EUR

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 1% for Class A shares and of up to 0.5% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1% per year for Class A shares and 0.5% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Performance fee

The Management Company will be entitled to a performance fee corresponding to 15% of the outperformance (the "Performance Fee") of the A and I Classes of Shares over the benchmark index "EONIA" plus 100 basis points during a reference period ("the performance period"). The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the Net Asset Value on a weekly basis.

The performance fee is calculated on the basis of the NAV after deducting all fees and liabilities and the Management Fee (but not the performance fee), and adjusted to account of redemptions in the reference period.

If shares are redeemed at a date other than the date of the payment of the performance fees, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation period.

The first performance period started on the launch of the Sub-Fund and will end on December 31 of the year on which the Sub-Fund was launched. Thereafter, each performance period will start at the beginning of the financial year and terminate at the end of the same financial year of the Company.

All or part of this fee may be retroceded to indemnify the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XV. MIRABAUD – GLOBAL HIGH YIELD BONDS

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation by investing primarily in global high yield bonds, whilst protecting its assets against capital loss.

The Sub-Fund is aimed at those investors seeking high income and long-term capital appreciation and who are prepared to accept the risks associated with investing in high yield fixed income instruments.

Overview

The Sub-Fund will invest at least two thirds of its net assets in high yield bonds denominated in any currency issued by corporate entities having their registered office across the world, but with a primary focus on corporate entities having their registered office in North America and Europe. The Sub-Fund's exposure to currencies other than the Sub-Fund's reference currency may be hedged against the USD.

The term "high yield" defines debt securities which are unrated or rated, at the time of purchase, lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Manager.

Investment in high yield debt securities is speculative as it generally entails increased credit and market risk. Such debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The Sub-Fund may also invest up to 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs. It may also invest up to 10% of its net assets in convertible debt instruments.

The Sub-Fund will not directly invest into equities. The holding of equities resulting from the conversion of convertible instruments will be sold within 6 months from the delivery of such equities to the Sub-Fund.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques, and more specifically credit default swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The benchmark index of the Sub-Fund is a composite corresponding to 50% of the Bank of America Merrill Lynch US High Yield Master II Index (constrained) and 50% of the Bank of America Merrill Lynch Europe High Yield Master Index (constrained) hedged. The benchmark index is used for performance monitoring purposes only, there is no intention to reproduce its composition or geographical allocation. The benchmark index is calculated with coupons reinvested.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the New York Stock Exchange is closed.

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, D, I and Z capitalisation ("cap.") and distribution ("dist.") shares in USD, EUR, GBP and CHF. All share classes denominated in a currency other than the reference currency of the Sub-Fund will be hedged ("H") against this reference currency.

A cap. USD		I cap. USD	Z cap. USD
A dis. USD		I dist. USD	Z dis. USD
A H cap. EUR		I H cap. EUR	Z H cap. EUR
A H dis. EUR		I H dist. EUR	Z H dis. EUR
A H cap. GBP	D H cap. GBP	I H cap. GBP	Z H cap. GBP
A H dis. GBP	D H dis. GBP	I H dist. GBP	Z H dis. GBP
A H cap. CHF		I H cap. CHF	Z H cap. CHF
A H dis. CHF		I H dist. CHF	Z H dis. CHF

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of USD 1,000,000 or equivalent in the relevant reference currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Hedged Classes of Shares

The intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund against the currency of the hedged Class of Shares.

Investors should be aware that any currency hedging process may not give a complete hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged Classes of Shares should consult section "VII. Risk Factors" in relation to risks associated with hedging.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends, whilst the distribution shares will distribute dividends in accordance with Section XVIII ("Dividend Distribution") of the Prospectus.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z Shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.20% per year for Class A, 0.8% per year for Class D shares and 0.6% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XVI. MIRABAUD – DYNAMIC ALLOCATION

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to achieve long–term capital growth through an opportunistic investment approach with low to moderate correlation to traditional financial markets.

Overview

The Sub-Fund will mainly invest directly and indirectly (such as via UCIs and/or UCITS) in debt securities, money market instruments, cash, equities, equity related securities and equity-type transferable securities (including closed-ended real estate investment trusts), denominated in all major currencies.

In accordance with the investment restrictions, the allocation of the portfolio between the different classes of assets is not restricted and will vary depending on market conditions and the choices of the Investment Manager.

The Sub-Fund may also have an indirect exposure to commodities (generally precious metals, agriculture, energy and industrial sectors). Such exposure will be made through investment in any type of instrument authorised by the Law and the Grand Ducal regulation of 8 February 2008 and compliant with CSSF circular 13/559 relating to ESMA guidelines on ETFs and other UCITS issues, such as, but not limited to, transferable securities, units or shares of UCIs (and/or UCITS) or financial derivative instruments.

The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, inter alia, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the Grand Ducal regulation of 8 February 2008 and the CSSF circular 13/559 relating to ESMA guidelines on ETFs and other UCITS issues.

Within the limits of the investment restrictions set forth in the Prospectus, the Sub-Fund may, for investment purposes, hedging and efficient portfolio management, invest in financial derivative instruments. The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter ("OTC"), provided that they are entered into with leading financial institutions specialised in this type of transactions. In particular, the Sub-Fund may, inter alia but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference, credit default swaps) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, indices (such as on commodities, precious metals, volatility, etc.) or UCIs.

The commitment resulting from transactions on financial derivative instruments contracted for other purposes than hedging shall not, in principle, exceed 100% of the Sub-Fund's net assets.

If the Investment Manager deems it necessary for defensive purposes and on a temporary basis, the Sub-Fund may invest 100% of its net assets in short-term bonds, money market instruments, deposits, units or shares of money market UCIs or in cash.

The Sub-Fund may invest more than 10% of its assets in UCITS and/or other UCIs.

Equities

The Sub-Fund may gain direct and indirect exposure for up to 80% of its net assets to equities, equity related securities and equity-type transferable securities of issuers worldwide.

Debt

The Sub-Fund may gain direct and indirect exposure for up to 100% of its net assets to debt securities and money market instruments.

Commodities

The Sub-Fund's indirect exposure to commodities will not exceed 40% of its net assets.

Sub-Fund benchmark index

The benchmark index of the Sub-Fund is a composite corresponding for two thirds of the Euro MTS Investment Grade Eurozone Government Bond 3-5yr and for one third of EURO STOXX 50 Net Return EUR. The benchmark index is used for performance monitoring purposes only, there is no intention to reproduce its composition or geographical allocation. The benchmark index is calculated with dividends reinvested.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud & Cie as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Valuation Day

Each Dealing Day and the first calendar day of the month, except of it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

12:00 noon (Luxembourg time) on the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Custodian Bank within two Business Days from the applicable Dealing Day.

The redemption price for each share will in principle be paid to the shareholder within three Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund issues Class A, I and Z capitalisation shares in EUR, USD and CHF. All share classes denominated in a currency other than the reference currency of the Sub-Fund will be hedged ("H") against this reference currency:

A EUR	I EUR	Z EUR
A H USD		
A H CHF		

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of EUR 1,000,000.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Hedged Classes of Shares

The intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund against the currency of the hedged Class of Shares.

Investors should be aware that any currency hedging process may not give a complete hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged Classes of Shares should consult section "VII. Risk Factors" in relation to risks associated with hedging.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.5% per year for Class A shares and 0.75% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XVII. - MIRABAUD– CONVERTIBLE BONDS GLOBAL

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of convertible securities, globally.

Overview

The Sub-Fund will invest, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in the United States, Europe and Asia, including emerging markets.

The Sub-Fund may invest on an ancillary basis in: (i) convertible bonds of issuers of different geographical areas as those mentioned above ;(ii) equities, (iii) warrants; (iv) subscription rights; (v) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities).

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

The Sub-Fund may invest up to 10% of its total assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The benchmark index of the Sub-Fund is the "UBS Global Focus Convertible Bond Index Hedged (USD)". The benchmark index is used for performance monitoring purposes only, there is no intention to reproduce its composition or geographical allocation. The benchmark index is calculated with coupons reinvested.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Gestion A.M. as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Gestion A.M., whose registered office is in Paris, was founded on 16 May 2006. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg.

Deadline for receipt of subscription, redemption and conversion orders

12.00 noon (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each Share must reach the Custodian within two Business Days from the applicable Dealing Day.

The redemption price for each Share shall be paid to the shareholder within three Business Days from the applicable Dealing Day.

Initial subscription of Shares

The initial subscription period of the Sub-Fund will be determined by the Board of Directors. During the initial subscription period, shares will be available at a price to be determined by the Board of Directors.

Classes of Shares

The Sub-Fund issues Class A, F, I and Z capitalisation ("cap") shares and distribution ("dist.") shares in USD, EUR and GBP. All share classes denominated in a currency other than the reference currency of the Sub-Fund will be hedged ("H") against this reference currency.

A cap USD		I cap USD	Z cap USD
A cap H EUR	F cap H EUR	I cap H EUR	Z cap H EUR
A cap H GBP		I cap H GBP	Z cap H GBP
A dist USD			

Class F shares are reserved to distributors or sub-distributors duly approved by the Management Company purchasing Shares on behalf of their clients.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of USD 1,000,000 or equivalent in the relevant reference currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends, whilst the distribution shares will distribute dividends in accordance with Section XVIII "Dividend Distribution" of the Prospectus.

Hedged Classes of Shares

The intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund against the currency of the hedged Class of Shares.

Investors should be aware that any currency hedging process may not give a complete hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged Classes of Shares should consult section "VII. Risk Factors" in relation to risks associated with hedging.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and F shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z Shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.4% per year for Class A shares, 2.5% per year for Class F shares and 0.7% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries.

Performance fee

The Management Company will be entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, F and I Classes of Shares over the benchmark index "UBS Global Focus Convertible Bond Index Hedged (USD)" during a reference period ("the performance period"), subject to a high water mark. The High Water Mark is the greater of (i) the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or (ii) the initial offer price per share. The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the Net Asset Value on a daily basis.

The Performance Fee is calculated on the basis of the Net Asset Value after deducting all fees and liabilities and the Management Fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period.

If shares are redeemed at a date other than the date of the payment of the Performance Fee, when a Performance Fee has been provisioned, the portion of the Performance Fee attributable to redeemed shares is definitely accrued to the Management Company. It will be paid at the end of the closest performance calculation period.

The subscription adjustment consists of removing, from the provision for the Performance Fee calculated on the number of Shares in issue, the Performance Fee related to the shares subscribed in the period prior to the subscription date. Thus, for these newly subscribed shares, no Performance Fee will be provisioned for the performance prior to the subscription date.

The first performance period started on the launch date of the Sub-Fund and will end on 31 December 2013. Thereafter, each performance period will start at the beginning of the financial year and terminate at the end of the same financial year of the Company.

All or part of the Performance Fee may be retroceded to the Investment Manager.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XVIII. MIRABAUD – GLOBAL STRATEGIC BOND FUND

Reference currency

The reference currency of the Sub-Fund is the United States Dollar (USD).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation. The Sub-Fund aims to seek out the best investment opportunities across the business cycle within the global fixed income universe.

Overview

The Sub-Fund will adopt an active asset allocation approach and will invest across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets), regardless of their credit rating and of the overall portfolio duration (which may be positive or negative).

The Sub-Fund's exposure to currencies other than the Sub-Fund's reference currency may be hedged against the USD.

The Sub-Fund may also invest up to 10% of its net assets in each of the following:

- in units and/or shares of UCITS and/or Other UCIs and/or UCIs;
- in convertible debt instruments; and
- in mortgage and asset backed securities

The Sub-Fund will not directly invest inequities. The holding of equities may result from the conversion of convertible debt instrument holdings or restructuring of bonds held by the Sub-Fund. Such equities are not required to be sold and any sale of such equity will be undertaken in the best interest of investors.

The Sub-Fund may invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques, and more specifically currency forwards, credit default swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The benchmark index of the Sub-Fund is " Bank of America Merrill Lynch Global Broad Market Index ex securitised". The benchmark index is used for reference purposes only, there is no intention to reproduce its composition or geographical allocation. The benchmark index is calculated with coupons reinvested.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud Asset Management Ltd as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Mirabaud Asset Management Ltd, whose registered office is in London, the United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Valuation Day

Each Dealing Day and the first calendar day of the month, except if it is a Saturday or a Sunday.

Dealing Day

Each Business Day in Luxembourg with the exception of any Business Day which follows a Business Day during which the New York Stock Exchange is closed..

Deadline for receipt of subscription, redemption and conversion orders

4:00 p.m. (Luxembourg time) the Business Day preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price and/or redemption price, respectively, for each share must reach the Custodian Bank or be paid to the shareholder within three Business Days from the applicable Dealing Day.

Initial subscription of Shares

The initial subscription period of the Sub-Fund will be determined by the Board of Directors. During the initial subscription period, shares will be available at an initial subscription price of USD 100, EUR 100, CHF 100 or GBP 100, as the case may be.

Classes of Shares

The Sub-Fund issues Class A, I, D and Z capitalisation ("cap.") and distribution ("dist.") shares in USD, EUR, GBP and CHF. All share classes denominated in a currency other than the reference currency of the Sub-Fund will be hedged ("H") against this reference currency.

A cap. USD		I cap. USD	Z cap. USD
A dist. USD		I dist. USD	Z dist. USD
A H cap. EUR		I H cap. EUR	Z H cap. EUR
A H dist. EUR		I H dist. EUR	Z H dist. EUR
A H cap. GBP	D H cap. GBP	I H cap. GBP	Z H cap. GBP
A H dist. GBP	D H dist. GBP	I H dist. GBP	Z H dist. GBP
A H cap. CHF		I H cap. CHF	Z H cap. CHF
A H dist. CHF		I H dist. CHF	Z H dist. CHF

Class D shares are only available to investors who are approved by the Management Company, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class I shares are reserved to Institutional Investors who subscribe with a minimum initial subscription amount of USD 1,000,000 or equivalent in the relevant reference currency.

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Hedged Classes of Shares

The intention is to hedge the value of the net assets against the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund against the currency of the hedged Class of Shares.

Investors should be aware that any currency hedging process may not give a complete hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged Classes of Shares should consult section "VII. Risk Factors" in relation to risks associated with hedging.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends, whilst the distribution shares will distribute dividends in accordance with Section XVIII ("Dividend Distribution") of the Prospectus.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A and D shares and of up to 1% for Class I shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant Class of Shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z Shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 1.20% per year for Class A shares, 0.8% per year for Class D shares and 0.6% per year for Class I shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management Fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

XIX. MIRABAUD – ASYMMETRIC GLOBAL

Reference currency

The reference currency of the Sub-Fund is the Euro (EUR).

Investment policy

Objectives of the Sub-Fund

The Sub-Fund's main objective is to protect its capital in real terms and to generate long-term growth through a portfolio that is diversified internationally.

The Sub-Fund's objective is to offer shareholders the possibility of profiting from an active professional management of a diversified portfolio of eligible financial assets.

Overview

Investments will be made primarily in UCITS or other UCIs within the meaning of Article 41, paragraph (1), sub-paragraph e) of the 2010 Law.

Such UCITS or UCIs will invest in eligible financial assets (including eligible indices, such as hedge fund or commodity indices), may use financial derivative instruments and techniques (including performance swaps) and may use investment strategies that may be qualified as "alternative" management methods. The target UCITS and/or Other UCIs selected may, for example, employ the following management styles:

- Long/short equity (directional, market neutral, tactical, strategic, trading, etc.)
- Global macro (asset allocation, tactical, strategic, etc.)
- Relative value (arbitrage, etc.)

as well as other alternative management styles.

Investments in UCITS and/or UCIs that use "alternative" management methods carry risks, including market risk, foreign exchange risk and interest rate risk. Investors should consult section "VII. Risk Factors".

It should be noted that, as a result of the Sub-Fund's investments, there may be a duplication of certain costs (please refer to section VI Investment objectives, policies and restriction, 3.2 (d) (ii)).

On an ancillary basis, within the limits allowed by the 2010 Law, the Sub-Fund may invest directly in transferable securities, money market instruments and deposits.

The Sub-Fund may also invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in money market instruments and in units and/or shares of UCITS and/or Other UCIs investing in money market instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the Sub-Fund may use financial derivative instruments and techniques, and more specifically credit default swaps, options and futures for hedging purposes and in order to improve the performance of the Sub-Fund.

Sub-Fund benchmark index

The benchmark index of the Sub-Fund is "UCITS Alternative Index Funds of Funds" in Euro. The benchmark index is used for reference purposes only, there is no intention to reproduce its composition or geographical allocation. The benchmark index is calculated with coupons reinvested.

Investment Manager of the Sub-Fund

The Management Company has appointed Mirabaud & Cie as Investment Manager of the Sub-Fund. For this purpose, an agreement was signed which may be terminated at any time by either party subject to a three months' notice.

Valuation Day

Each Dealing Day and the first calendar day of the month, except of it is a Saturday or a Sunday.

Dealing Day

Each Thursday. If such day is not a Business Day in Luxembourg, the following Business Day.

Deadline for receipt of subscription, redemption and conversion orders

12:00 noon (Luxembourg time) four Business Days preceding the applicable Dealing Day.

Value date for receipt of the subscription price and payment of the redemption price for shares

The subscription price for each share must reach the Custodian Bank within two Business Days from the applicable Dealing Day.

The redemption price for each share will in principle be paid to the shareholder within four Business Days from the applicable Dealing Day.

Initial subscription of Shares

The initial subscription period of the Sub-Fund will be determined by the Board of Directors. During the initial subscription period, shares will be available at an initial subscription price of EUR 100.

Classes of Shares

The Sub-Fund issues Class A and Z capitalisation shares in EUR

A EUR	Z EUR

Class Z shares are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates.

Class A shares are available to all investors.

Distribution policy

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividends.

Subscription, redemption and conversion fees

A subscription fee of up to 3% for Class A shares of the Net Asset Value per share subscribed may be charged for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A redemption fee of up to 2% for Class A shares of the Net Asset Value per share may be deducted from redemption proceeds for the benefit of the financial intermediaries and other persons involved in the distribution of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of Class A shares being converted may be charged for the benefit of the Sub-Fund or financial intermediaries.

Class Z shares bear no subscription, redemption or conversion fees.

Management Fee

The Management Company will receive a fee payable quarterly in arrears, calculated on the average of the net assets of the Sub-Fund attributable to each Class of Shares for the relevant quarter. It may not exceed 2% per year for Class A shares.

Class Z shares are designed to accommodate an alternative charging structure whereby the fee payable to the Management Company charged to the Sub-Fund and then passed on in the share price is instead administratively levied and collected by the Management Company directly from the shareholder.

The Investment Manager is remunerated by the Management Company, out of the Management Fee paid by the Sub-Fund to the Management Company.

All or part of the Management fee may be retroceded to compensate the financial intermediaries and distributors.

Listing

Shares in the Sub-Fund are listed on the Luxembourg stock exchange.

Risk Measurement Approach:

The global exposure of the Sub-Fund is calculated using the Commitment Approach.