

The Directors, whose names appear in the Directory of this Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Board of 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 import of such information.

## **AEGON GLOBAL FUNDS**

**(an open-ended investment company with variable capital incorporated in the Grand-Duchy of Luxembourg)**

### **Prospectus**

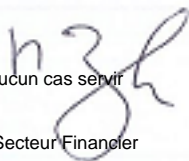
**for**

**an umbrella fund**

**18 July 2019**

VISA 2019/157184-8147-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2019-08-02  
Commission de Surveillance du Secteur Financier



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## IMPORTANT INFORMATION

All capitalized terms used in this Prospectus have the meanings given to them under the heading "GLOSSARY OF TERMS" unless the context requires otherwise.

This Prospectus includes information relating to the Company, an undertaking for collective investment in transferable securities under part I of the Law of 2010. The Company has adopted an "umbrella structure," which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics. The Company may issue different Classes which are related to specific Sub-Funds established within the Company.

Authorization does not imply approval by any Luxembourg authority of any portfolio of securities held by the Company. Any representation to the contrary is unauthorized and unlawful. In particular, authorization of the Company by the CSSF does not constitute a warranty by the CSSF as to the performance of the Company and the CSSF shall not be liable for the performance or default of the Company.

The Reports will be available on the Website and at the registered office and administrative offices of the Company and will be sent to investors upon request. This Prospectus and the KIIDs can also be accessed on the Website or obtained from the registered office and administrative offices of the Company.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorized to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorized by the Company.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons who come into possession of this Prospectus are required by the Company to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Shares of the Company have not been and will not be registered under the U.S. Securities Act and the Company has not been and will not be registered under the Investment Company Act. Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any United States Person, except in compliance with the federal tax and securities laws of the United States and of any state thereof in which such offer or sale is made. However, the Company reserves the right to make a private placement of its Shares to a limited number or category of United States Persons.

If it comes to the attention of the Company at any time that a United States Person unauthorized by the Company, either alone or in conjunction with any other person, owns Shares, the Company may compulsorily redeem such Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

**There can be no guarantee that the objectives of the Sub-Funds will be achieved.**

**The Sub-Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Sub-Fund to maintain a diversified portfolio of investments so as to minimize risk.**

**The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realize their initial investment.**

**Attention is drawn to the heading "RISK WARNINGS".**

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switch and disposal of Shares.**

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorized to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office and administrative offices of the Company.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant Appendix.

This Prospectus contains forward-looking statements, which provide current assumptions, expectations or forecasts of future events. Words such as "may," "expects," "future" and "intends," and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements and assumptions about the Company or a Sub-Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

## DIRECTORY

### AEGON GLOBAL FUNDS

#### Registered Office

31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand-Duchy of Luxembourg

#### Administrative Offices

6b, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

#### Board of Directors

Chairman  
Dennis Gallagher

Marijn Smit

Angelo Ojeda

John Alldis

#### Conducting Persons

Alex Vilchez

William Blackwell

#### Investment Adviser

Transamerica Asset Management, Inc.  
1801 California Street, Suite 5200  
Denver, CO, 80202  
United States of America

#### Sub-Advisers

Thompson, Siegel & Walmsley LLC  
6641 West Broad Street  
Suite 600  
Richmond, VA 23230  
United States of America

Levin Easterly Partners LLC  
595 Madison Avenue, 17<sup>th</sup> Floor  
New York, NY 10022  
United States of America

#### Depository, Paying Agent, Administrator, Domiciliary, Registrar and Transfer Agent

Citibank Europe plc, Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand-Duchy of Luxembourg

#### Principal Distributor

Transamerica Capital, Inc.  
1801 California Street, Suite 5200  
Denver, CO 80202  
United States of America

#### Auditor

Ernst & Young, S.A.  
35 E Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

**Legal Advisers**

*As to Luxembourg law:*  
Dechert (Luxembourg) LLP  
1, Allée Scheffer  
B.P. 709  
L-2017 Luxembourg  
Grand-Duchy of Luxembourg

*As to United States law:*  
Dechert LLP  
One International Place  
40<sup>th</sup> Floor  
100 Oliver Street  
Boston, MA 02110  
United States of America

## GLOSSARY OF TERMS

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

<b>Accumulating Classes</b>	The Classes which include the term “Acc.” in their denomination.
<b>Administration Cooperation Directive</b>	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
<b>ADRs</b>	American Depositary Receipts.
<b>Administrator</b>	Citibank Europe plc, Luxembourg Branch.
<b>Affiliate</b>	An entity related by common management or control or by a significant direct or indirect investment.
<b>ALFI</b>	Association of the Luxembourg Fund Industry.
<b>AML</b>	Anti-money laundering.
<b>Appendix</b>	An appendix to this Prospectus in which the name and the specifications of each Sub-Fund and Class are described.
<b>Articles of Incorporation</b>	The articles of incorporation of the Company.
<b>Board of Directors</b>	The board of directors of the Company.
<b>Business Day</b>	Unless otherwise provided for in the relevant Appendix, a day on which banks in Luxembourg and New York are open for business and such other days as the Board of Directors may decide. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business. For Sub-Funds that invest a substantial amount of assets outside the European Union, the Board of Directors may also take into account whether relevant local exchanges are open, and may elect to treat such closures as non-business days. In such event, Shareholders will be notified accordingly with due regard to the principle of equal treatment of Shareholders.
<b>Circular 08/356</b>	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended, supplemented or replaced.
<b>Circular 14/592</b>	CSSF Circular 14/592 relating to the ESMA Guidelines 14/937 on ETFs and other UCITS issues as may be amended from time to time.



<b>Class</b>	One class of Shares of no par value in a Sub-Fund.
<b>Clearing System</b>	The National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors.
<b>Code</b>	The U.S. Internal Revenue Code of 1986, as amended.
<b>Company</b>	AEGON Global Funds, an open-ended SICAV organized as a <i>société anonyme</i> under the laws of Luxembourg. The Company includes all Sub-Funds.
<b>Conducting Persons</b>	The persons appointed by the Company to conduct the business of the Company in compliance with the provisions of article 27 of the Law of 2010 and with the relevant CSSF circulars.
<b>CRS</b>	The Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organization for Economic Cooperation and Development (OECD).
<b>CRS Law</b>	The law of 18 December 2015 relating to the CRS, implementing the Administration Cooperation Directive, as amended.
<b>CSSF</b>	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
<b>Data Protection Legislation</b>	The GDPR and any other applicable national laws and regulations.
<b>Dealing Deadline</b>	The time and day by which complete applications for subscription, redemption or switching must be received and approved by the Registrar and Transfer Agent, in order to have the transaction effective as of, and thereby effected at the Net Asset Value for, the applicable Valuation Day, as specified for each Sub-Fund in the relevant Appendix.
<b>Depository</b>	Citibank Europe plc, Luxembourg Branch.
<b>Depository Agreement</b>	The depository services agreement dated 1 June 2016 entered into between the Company and the Depository.
<b>Directors</b>	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
<b>Distributing Classes</b>	The Classes which include the term "Dist." in their denomination.

<b>Distribution Agreement</b>	The agreement dated 4 November 2013 entered into between the Company and the Principal Distributor.
<b>EDRs</b>	European Depositary Receipts.
<b>Eligibility Requirements</b>	Eligibility requirements applicable to shareholders for investment in Shares, as described on page 34 herein.
<b>Eligible Collateral</b>	Collateral provided to the Company and which complies with the requirements described in section VI. (1) under the heading “TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL”.
<b>Eligible Counterparty</b>	A First Class Institution which is a counterparty to an EPMT transaction as further described in section I. (5) under the heading “TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL”.
<b>Eligible Lending System</b>	Has the meaning ascribed to it in section II. (1) b) under the heading “TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL”.
<b>Eligible Market</b>	A stock exchange or Regulated Market in one of the Eligible States.
<b>Eligible State</b>	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
<b>EPMT</b>	Efficient portfolio management techniques relating to Transferable Securities and Money Market Instruments, including the techniques and instruments set out in section I. (1) under the heading “TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL”.
<b>ESMA</b>	The European Securities and Markets Authority (formerly, the Committee of European Securities Regulators).
<b>ESMA Guidelines 2014/937</b>	ESMA Guidelines and Recommendations 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
<b>ETF</b>	An exchange-traded fund.
<b>EU</b>	The European Union.
<b>EUR</b>	All references herein to “EUR” are to the Euro, the official currency of the euro area.

<b>FATCA</b>	Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code.
<b>FATF</b>	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
<b>FATF State</b>	Such country deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of AML legislation.
<b>FDI</b>	A financial derivative instrument.
<b>FFIs</b>	Foreign (non-US) financial entities, as defined in FATCA.
<b>First Class Institutions</b>	First class financial institutions, with a minimum credit rating of Investment Grade, having their registered office in a Member State or one of the OECD countries and being subject to prudential supervision rules considered by the CSSF equivalent to those prescribed by EU law and specialized in this type of transactions for the purposes of techniques and instruments relating to Transferable Securities and Money Market Instruments.
<b>Fund Administration Services Agreement</b>	The agreement dated 3 February 2014 entered into between the Company and the Administrator.
<b>GDPR</b>	The Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
<b>GDRs</b>	Global Depositary Receipts.
<b>GIIN</b>	Global Intermediary Identification Number for each Sub-Fund, as required under FATCA.
<b>Grand-Ducal Regulation of 2008</b>	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
<b>Haircut</b>	Has the meaning ascribed to it in section VI.(2) under the heading "TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL".
<b>Institutional Investor</b>	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
<b>Investment Adviser</b>	Transamerica Asset Management, Inc.

<b>Investment Advisory Agreement</b>	The agreement dated 4 November 2013 entered into between the Company and the Investment Adviser.
<b>Investment Company Act</b>	The U.S. Investment Company Act of 1940, as amended.
<b>Investment Grade</b>	Fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's Investor Services, Inc. or BBB (including BBB+ and BBB-) or higher by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, Inc., or the equivalent thereof by at least one internationally recognized statistical ratings organization.
<b>IRS</b>	The U.S. Internal Revenue Service.
<b>KIID</b>	A Key Investor Information Document.
<b>Law of 2010</b>	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.
<b>Liquidity Event</b>	An exceptional and broad reduction in the general ability of financial market participants to sell financial assets without an unusual and significant discount or to borrow (using financial assets as collateral) without an unusual and significant increase in margin; or an unusual and significant reduction in the ability of financial market participants to obtain unsecured credit.
<b>Member State</b>	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
<b>Mémorial</b>	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, MiFIR and related legislation.
<b>MiFIR</b>	The Markets in Financial Instruments Regulation (EU) No 600/2014.
<b>Money Market Instruments</b>	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008, normally dealt in on a money market, which are liquid and have a value which can be accurately determined at any time.
<b>Net Asset Value</b>	The net value of the assets less liabilities attributable to the Company or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
<b>NYSE</b>	The New York Stock Exchange.

<b>OECD</b>	Organization for Economic Cooperation and Development.
<b>OECD Member State</b>	Any of the member States of the OECD.
<b>Ongoing Charges</b>	The ongoing charges include all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, administration fees, custody fees, and distribution fees, Directors' and Conducting Persons' fees, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties.
<b>OTC</b>	Over-the-counter.
<b>OTC Derivative</b>	Any FDI dealt in over-the-counter.
<b>Other UCI</b>	An undertaking for collective investment as set out under I(1)(c) under the heading "INVESTMENT RESTRICTIONS".
<b>Paying Agent</b>	Citibank Europe plc, Luxembourg Branch.
<b>Principal Distributor</b>	Transamerica Capital, Inc.
<b>Prospectus</b>	This Prospectus of the Company in accordance with the Law of 2010.
<b>Redemption Price</b>	Unless otherwise provided for in the relevant Appendix, the Redemption Price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the application for redemption is accepted by the Registrar and Transfer Agent.
<b>Reference Currency</b>	The reference currency of the Company, of each Sub-Fund and of each Class as specified in the relevant Appendix.
<b>Registrar and Transfer Agent</b>	Citibank Europe plc, Luxembourg Branch.
<b>Regulated Market</b>	<ul style="list-style-type: none"> <li>- A regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;</li> <li>- a market in a Member State which is regulated, operates regularly and is recognized and open to the public; or</li> <li>- a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public.</li> </ul>
<b>Related UCIs</b>	Undertakings for collective investment which are managed by the Investment Adviser or other entities related to it by common management or control or by a significant direct or indirect investment.

<b>Reports</b>	The most recent annual and semi-annual reports of the Company.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Securities Financing Transactions or SFT</b>	Securities lending and securities borrowing transactions, repurchase and reverse repurchase transactions, sell and buy-back and buy and sell-back transactions, margin lending arrangements and other similar transactions.
<b>SFTR</b>	Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
<b>SFT Regulations</b>	The SFTR, each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
<b>Shares</b>	Shares of a Sub-Fund.
<b>Shareholder</b>	A holder of shares of a Sub-Fund.
<b>SICAV</b>	<i>A société d'investissement à capital variable</i> (an investment company with variable capital).
<b>SLT</b>	Securities lending transactions.
<b>Sub-Adviser</b>	The sub-adviser(s) of each Sub-Fund as specified in the relevant Appendix (together the "Sub-Advisers").
<b>Sub-Advisory Agreements</b>	The agreements entered into from time to time between the Investment Adviser and the Sub-Advisers with respect to each Sub-Fund.
<b>Sub-Fund</b>	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
<b>Subscription Price</b>	Unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class, denominated in the Reference Currency of the Class indicated in the relevant Appendix, corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the subscription application is accepted (the subscription application will be accepted on a particular Valuation Day only if received prior to the Dealing Deadline), increased by an initial sales charge as detailed for each Sub-Fund in the relevant Appendix.

<b>Transferable Securities</b>	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
<b>TRS</b>	Total return swaps and other FDIs (including OTC Derivatives) with similar characteristics.
<b>UCITS</b>	An undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
<b>UCITS Directive</b>	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 investment in transferable securities, as may be amended from time to time.
<b>UK</b>	The United Kingdom.
<b>United States, or U.S.</b>	The United States of America, its territories, possessions, and areas subject to its jurisdiction.
<b>USD, or U.S. Dollar</b>	All references to “USD”, “U.S. Dollar” or “\$” are to the United States Dollars, the lawful currency of the United States of America.
<b>U.S. Commodity Exchange Act</b>	The U.S. Commodity Exchange Act, as amended.
<b>U.S. Person</b>	A person as defined under GENERAL INFORMATION – Definition of “U.S. Person”.
<b>U.S. Reportable Account</b>	A person as defined in FATCA that should be reported to the Luxembourg Inland Revenue ( <i>Administration des contributions directes – ACD</i> ).
<b>U.S. Taxpayer</b>	A person as defined under GENERAL INFORMATION – Definition of “U.S. Taxpayer”.
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended.
<b>Valuation Day</b>	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant Appendix, shall be each Business Day.
<b>Website</b>	The Company’s website, <a href="http://www.aegonglobalfunds.com">www.aegonglobalfunds.com</a> .

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix prevail. Thus, it is advisable to carefully review the relevant Appendices together with the main body of the Prospectus.

## PRINCIPAL CHARACTERISTICS OF THE COMPANY

The Company was incorporated for an unlimited period on 4 November 2013 as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended SICAV under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published in the *Mémorial* on 30 December 2013.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B181732. The Company was incorporated with an initial capital of EUR 300,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Company will normally be transferred to investors subscribing in the period during which the Shares are initially offered. The capital of the Company shall be equal to the net assets of the Company. The minimum capital of the Company is the equivalent in USD of EUR 1,250,000.

The Company is authorized by the CSSF as a UCITS under the Law of 2010.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder is only entitled to the assets and profits of that Sub-Fund in which he participates. The Company is considered as one single legal entity. With regard to third parties, including the Company's creditors, the Company is responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders are only incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

## BOARD OF DIRECTORS

### Directors' Functions

The Directors are responsible for the overall management and control of the Company. The Directors will receive periodic reports from the Investment Adviser detailing each Sub-Fund's performance and analyzing its investment portfolio. The Investment Adviser will provide such other information as may be reasonably required by the Directors from time to time.

### Board of Directors

#### **Chairman: Dennis Gallagher**

Mr. Gallagher currently serves as Associate General Counsel for Transamerica and is responsible for the legal operations of Transamerica's Mutual Funds complex and Latin American businesses. Additionally, he serves on the Boards of multiple Transamerica insurance and asset management joint ventures in Latin America. Previously, Mr. Gallagher served as the General Counsel and Chief Administrative Officer for Transamerica Asset Management, Inc. and the Chief Legal Officer and Secretary of the Transamerica U.S. mutual fund family. In this role, he was responsible for managing the legal, compliance, risk management and product development operations of Transamerica's asset management company, which includes the Investment Adviser, Transamerica's transfer agent and Transamerica's registered and unregistered investment products to ensure that these entities are in compliance with all applicable laws and regulations.



Mr. Gallagher has extensive experience advising investment companies, investment advisers and transfer agents on federal and state securities, compliance and regulatory matters. Prior to joining Transamerica in 2006, Mr. Gallagher served as Director and Senior Legal Counsel at Deutsche Asset Management, the investment adviser of the DWS Scudder Family of Funds. Prior to joining Deutsche Asset Management, he worked as a corporate associate, primarily focused in the financial services area, at Ropes & Gray. Mr. Gallagher has a J.D. and B.S. in accounting from Boston College.

### **Marijn P. Smit**

Mr. Smit is responsible for managing a registered investment advisor with over 100 funds and more than 40 distinct sub-advisers. Products covered include mutual funds, variable insurance funds, and ETFs. He has additional responsibility for oversight and further development of investment menus for the defined-contribution recordkeeping business. Mr. Smit is also closely involved with the further development of Transamerica's Latin America business.

Mr. Smit has 20+ years of diverse experience in the financial services industry, covering banking, insurance, asset management and retirement. His background includes executive leadership, equity research, investor relations, and institutional marketing and management.

Marijn is a member of the Board of Governors of the Investment Company Institute and a former Member of the Board of Directors of the Stable Value Investment Association. He is also a past member of LIMRA's Marketing Officers Roundtable.

Mr. Smit earned his Master of Science degree in Economics from the University of Groningen (Netherlands), with a concentration in Finance. He completed his Executive MBA at the leading international business school INSEAD, graduating with distinction.

### **John Alldis**

Mr. Alldis is a Managing Director with Carne Group in Luxembourg. Prior to joining Carne in 2014, John held senior positions within Legg Mason International for 10 years, where he also served as director on the Legg Mason and Western Asset fund ranges in Luxembourg, Ireland as well the UK and Cayman Islands. John also served as director and Head of Operations for Legg Mason's Lux domiciled UCITS management company. Prior to that, John had covered different roles – spanning from operations and accounting through product management – with Citigroup for 20 years. John holds a science degree in Mathematics and Computing.

### **Angelo Ojeda**

Mr. Ojeda is a Managing Director at Transamerica - Latin America. In his role as Managing Director, Mr. Ojeda is responsible for management of business development efforts across multiple channels & geographies, as well as marketing & customer relationship activities related to the Company. As a member of the management team that is responsible for Transamerica's overall Latin America strategy, he is focused on helping to drive the region's strategic growth, and establishing new brands and business opportunities for the Americas market overall.

For more than a decade, Mr. Ojeda has supported the growth of Transamerica in key management roles. Prior to his current role, Mr. Ojeda was Chief Marketing Officer for Transamerica Asset Management (TAM) where he was responsible for developing strategic marketing initiatives, managing new business development efforts, building industry relationships and developing market-share growth strategies for the organization. Prior to TAM, Mr. Ojeda served as Head of Sales & Marketing for Transamerica Financial Advisors (TFA) where he was responsible for developing and executing the company's growth strategy & marketing initiatives at local, regional, and national levels.

Before joining Transamerica in 2005, Mr. Ojeda served in senior leadership positions at MetLife Financial Services, Citigroup Global Asset Management and Prudential Investments. Mr. Ojeda holds a FINRA Series

7 license and earned a Certified Investment Management Analyst (CIMA) designation from the Wharton School of the University of Pennsylvania. Mr. Ojeda holds a Bachelor's degree in Interdisciplinary Studies in Economics and Communications from the University of South Florida.

## **THE CONDUCTING PERSONS**

The Company qualifies as a self-managed SICAV. In accordance with the provisions of article 27 of the Law of 2010 and the relevant CSSF circulars, the Board of Directors has in this respect designated under its responsibility and control, Alex Vilchez and William Blackwell to act as Conducting Persons. The Conducting Persons are responsible for supervising the activities of the Company and the Sub-Funds on a day-to-day basis. For that purpose, the Conducting Persons will receive regular reports from the different service providers.

### **Alex Vilchez**

Mr. Vilchez is a Director with Carne Group in Luxembourg and acts as conducting person for management companies and UCITS. Mr. Vilchez also advises clients of Carne a range of topics including product structuring, fund launches, risk management, compliance and governance issues. Mr. Vilchez has over 20 years of experience in the investment funds industry, and he is an independent director and conducting officer on other AIFs, UCITS and investment funds in Luxembourg. Prior to joining Carne, Mr. Vilchez worked as Director of Risk Management & Compliance at American Express Bank in New York, & Luxembourg between 2001 and 2010. Prior to that, Mr. Vilchez worked for George Soros Fund Management in New York from 1997 to 2001 and Donaldson, Lufkin, Jenrette from 1996 to 1997. Mr. Vilchez is an active member of ALFI's Due Diligence Reviews of Service Providers.

### **William Blackwell**

Mr. Blackwell is a Director with Carne Group in Luxembourg and acts as conducting person for management companies and UCITS. Mr. Blackwell also advises clients of Carne on a range of topics including product structuring, fund launches, risk management, compliance and governance issues. Mr. Blackwell has over 27 years of experience in the investment funds industry, and he is an independent director and conducting officer on other AIFs, UCITS and investment funds in Luxembourg. Prior to joining Carne, Mr. Blackwell worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, he was with PIMCO, where he had responsibility for overseeing the operations and administration of the PIMCO international pooled fund product ranges.

## **REMUNERATION OF THE IDENTIFIED STAFF**

The Company has adopted and applies a remuneration policy in accordance with principles laid out under the UCITS Directive, the European Securities and Market Authority's Guidelines on Sound Remuneration Policies dated 31 March 2016 and any legal and regulatory provisions applicable in Luxembourg.

The remuneration policy applies to senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Sub-Funds (the "Identified Staff").

The remuneration policy aims to:

1. ensure that remuneration is in line with the objectives and interests of the Company, the Sub-Funds and the Shareholders;
2. not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or the Articles of Incorporation;

3. ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking; and
4. avoid or manage conflicts of interest.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organization and the nature, scope and complexity of the activities of the Company:

1. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
2. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by the Board of Directors.

The current remuneration policy, which contains further details, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at:

[http://www.aegonglobalfunds.com/Images/Remuneration\\_Policy\\_tcm97-60938.pdf](http://www.aegonglobalfunds.com/Images/Remuneration_Policy_tcm97-60938.pdf)

Upon request, a paper version of this remuneration policy is made available free of charge to investors at the registered office of the Company.

## **INVESTMENT MANAGEMENT**

### **Investment Adviser**

Pursuant to the Investment Advisory Agreement, Transamerica Asset Management, Inc. was appointed Investment Adviser to the Company. The Investment Adviser oversees the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Company, under the overall responsibility of the Board of Directors.

The Investment Adviser, in the execution of its duties and the exercise of its power, shall comply with each Sub-Fund's investment policies and restrictions, as further set out in the Appendices.

For more than 29 years, the Investment Adviser has provided investment solutions, asset management, fund administration and shareholder services for institutional and retail clients. As a globally-recognized third-party asset manager, the Investment Adviser has more than \$95 billion in assets under management as of December 31, 2018 and offers customers more than 155 U.S. mutual funds and collective investment trusts. In addition to investment management, the Investment Adviser provides product development, legal, compliance, transfer agent operations and fund accounting and administration. The Investment Adviser is committed to increasing client wealth by leveraging strategic market relationships and developing flexible solutions that drive financial performance in all market conditions.

The Investment Adviser and/or its Affiliates may make a significant investment in the Company, which may be allocated among some or all of the Sub-Funds. There is no assurance as to the amount or duration of

such investment, and a redemption of this investment by the Investment Adviser and/or its Affiliates could have a negative impact on a Sub-Fund's investment performance or expenses.

### **Sub-Advisers**

In order to implement the investment policies of each Sub-Fund, the Investment Adviser has delegated, under its permanent supervision and responsibility, its discretion, on a day-to-day basis to purchase and sell securities and otherwise to manage each Sub-Fund's portfolio of assets.

The Sub-Adviser of each Sub-Fund is set out in the relevant Appendix.

The Investment Adviser and each Sub-Adviser, in the execution of its duties and the exercise of its power, shall comply with each Sub-Fund's investment policies and restrictions, as further set out in the Appendices. Any change in the sub-investment advisory functions delegated by the Investment Adviser will be reflected in an updated version of the Prospectus.

As noted above, the Sub-Advisers will manage the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Company and each particular Sub-Fund, under the overall control and responsibility of the Board of Directors. The Sub-Advisers are authorized to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions.

### **Levin Easterly Partners LLC**

Levin Easterly Partners LLC has been a registered investment adviser with the SEC since January 28, 2019.

### **Thompson, Siegel & Walmsley LLC**

Thompson, Siegel & Walmsley LLC is an indirect subsidiary of BrightSphere Investment Group plc, a company listed on the NYSE. Thompson, Siegel & Walmsley LLC has been a registered investment adviser since 1970. As of December 31, 2018, Thompson, Siegel & Walmsley LLC has approximately \$20 billion in total assets under management.

A Sub-Adviser and/or its Affiliates may make a significant investment in one or more of the Sub-Funds. There is no assurance as to the amount or duration of such investment, and redemption of such investment by a Sub-Adviser and/or its Affiliates could have a negative impact on the applicable Sub-Fund's investment performance or expenses.

## **CUSTODY**

The Company has, under the terms of the Depositary Agreement, engaged the Depositary as depositary of the Company's assets. The Depositary shall also be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The key duties of the Depositary are to perform the depositary duties referred to in the Law of 2010 essentially consisting of:

- (i) monitoring and verifying the Company's cash flows;
- (ii) safekeeping of the Company's assets, including, *inter alia*, holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

- (iii) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;
- (iv) ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;
- (v) ensuring that in transactions involving Company's assets any consideration is remitted to the Company within the usual time limits;
- (vi) ensuring that the Company's income is applied in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations; and
- (vii) carrying out instructions from the Company unless they conflict with the Articles of Incorporation or applicable Luxembourg law, rules and regulations.

### ***Background of the Depositary and Paying Agent***

Citibank Europe plc, Luxembourg branch, is the depositary of the Company.

The Depositary is a public limited company domiciled in Ireland with registered number 132781 whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its principal business in Luxembourg from its office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its Luxembourg branch was established on 20 August 2015 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 200204. Its Luxembourg branch is authorized to provide such services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialized in fund custody and administration services.

The Depositary is authorized by the Central Bank of Ireland but in respect of its services as depositary in Luxembourg is regulated by the CSSF.

As paying agent, Citibank Europe plc, Luxembourg Branch is responsible for the payment of redemptions and dividends (if any) to the Shareholders and, as domiciliary agent, Citibank Europe plc, Luxembourg Branch provides the registered office of the Company as well as administrative, secretarial, and certain tax services to the Company. The Depositary shall in addition be responsible for the processing of the transfer of the redemption proceeds of the Shares.

### ***Delegation and Conflicts of Interest***

Under the terms of the Depositary Agreement and in accordance with the Law of 2010, the Depositary has power to delegate certain of its safekeeping functions. As of the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to delegates, including Citibank, N.A., 388 Greenwich Street, New York, New York, 10013, United States of America New York, as global custodian. The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available in Annex I to this Prospectus, and the latest version of such list may be obtained by Shareholders from the Company upon request.

In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping in respect of the Company's assets.

Without prejudice to the section "Conflicts of Interest" below, from time to time actual or potential conflicts may arise between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company.

Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favorable the Company than if the conflict or potential conflict had not existed.

In certain jurisdictions, where the local law requires that financial instruments are held by a local entity and no local entity satisfies the delegation requirements to which the Depositary is subject, the Depositary may delegate its functions to a local entity for as long as there are no local entities which satisfy the requirements. The Depositary will only do so where the Company has instructed it to do so and Shareholders are notified of such delegation prior to their investment, the reasons for it and the risks involved in the delegation.

### ***Conflicts of Interest***

Actual or potential conflicts of interest may also arise between the Company, the Shareholders on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company, or may have other clients whose interests may conflict with those of the Company and the Shareholders.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of a Sub-Fund in question; provides broking services to a Sub-Fund and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of a Sub-Fund in question; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of a Sub-Fund; or earns profits from or has a financial or business interest in any of these activities.

The group-wide conflict of interest policy provides that the Depositary manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by Shareholders.

### ***Termination of the Depositary Agreement***

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the CSSF and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the CSSF.

### ***Liability of the Depositary***

The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Company or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. Shareholders may invoke the liability of the Depositary directly or indirectly through the Company.

### ***Other provisions of the Depositary Agreement***

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

## **ADMINISTRATION**

Pursuant to the Fund Administration Services Agreement, Citibank Europe plc, Luxembourg Branch has been appointed as administrator and registrar and transfer agent of the Company.

As the Administrator, Citibank Europe plc, Luxembourg Branch is responsible for the general administrative functions required by Luxembourg law and for the calculation of the Net Asset Value of the Shares and the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, Citibank Europe plc, Luxembourg Branch is responsible for the maintenance of the register of Shareholders, processing the issue, redemption and switching of Shares, and for any services with regard to the dispatch of documents, e.g., statements, reports, or notices to Shareholders.

## **PRINCIPAL DISTRIBUTOR**

The Company has appointed Transamerica Capital, Inc. as Principal Distributor of the Company. The Principal Distributor will not receive subscription monies from or pay out redemption proceeds to Shareholders and will not accept applications for the issue, switching or redemption of Shares but may appoint sub-distributors to that effect. The sub-distributors will be established either in a FATF State or, if such is not the case, have a parent company which is established in a FATF State and is subject to AML regulations. In case of a delegation to sub-distributors, the agreement between the Principal Distributor and any sub-distributor will be subject to and will comply with the provisions on AML applicable to the Company. The sub-distributors will transmit all applications to the Registrar and Transfer Agent.

The Principal Distributor is an Affiliate of the Investment Adviser. The Principal Distributor, the Investment Adviser and the Sub-Advisers typically provide cash payment or non-cash payments out of their past profits and other available sources to brokers and other financial intermediaries who have sold Shares of the Sub-Funds, promote the distribution of the Sub-Funds or render investor services to Shareholders.

#### **AUDITOR**

The Company has appointed Ernst & Young, S.A. as auditor.

#### **INVESTMENT OBJECTIVES AND POLICIES**

The investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

The Company may, in its sole discretion, alter investment objectives and policies for any Sub-Fund, provided that any material change in investment objectives and policies must be notified to Shareholders at least one month before its effective date, and this Prospectus is updated accordingly.

Where an investment policy requires a particular percentage to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Shares. In particular, in aiming to achieve a Sub-Fund's investment objective, investment may be made into other transferable securities than those in which a Sub-Fund is normally invested in order to mitigate a Sub-Fund's exposure to market or liquidity risk.

#### **PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET**

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision. MiFID II requires manufacturers and distributors of financial instruments to undertake a target market assessment. The profile of the typical investor in each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

#### **RISK PROFILE**

The risks inherent in an investment in a Sub-Fund are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by that Sub-Fund. An investor may lose money by investing in a Sub-Fund. The risk profile of each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

#### **DIVIDEND POLICY**

Details of the distribution policy of each Sub-Fund are disclosed in the Appendix of the relevant Sub-Fund. Dividends may include a capital distribution. No distribution may be made which would result in the net assets of the Company falling below the minimum provided for by Luxembourg law. Dividends not claimed within five (5) years from their payment date will lapse and revert to the relevant Sub-Fund.

The Sub-Funds use an accounting practice known as equalization, by which a portion of the proceeds from issues and the costs of sale of Shares, equivalent on a per Share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed income. As a result, undistributed net investment income per Share is unaffected by issues or redemptions of Shares. The Board of Directors reserves the right not to apply equalization with respect to any Sub-Fund.



## **RISK WARNINGS**

### **General**

Investors should note that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Currency exchange rates may also cause the value of underlying overseas investments to go down or up.

### **Anti-Money Laundering**

In an effort to deter money laundering and terrorism financing, the Company, the Investment Adviser, any distributor and the Administrator must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and terrorism financing and in particular with the Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended from time to time. To that end, the Company, the Investment Adviser, any distributor and the Administrator may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds.

If the Company, the Administrator or any governmental agency believes that the Company has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, the Company or such governmental agency may freeze the assets of such person or entity invested in the Company or suspend their withdrawal rights. The Company may also be required to remit or transfer those assets to a governmental agency.

### **Assumption of Business, Terrorism and Catastrophe Risks**

Opportunities involving the assumption by the relevant Sub-Fund of various risks relating to particular assets, markets or events may be considered from time to time. The relevant Sub-Fund is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the relevant Sub-Fund in assuming these risks and, depending on the size of the loss, could adversely affect the return of the relevant Sub-Fund.

### **Business Dependent Upon Key Individuals**

The success of the Company and each Sub-Fund is significantly dependent upon the expertise of key people within the Investment Adviser and/or relevant Sub-Advisers, and any future unavailability of their services could have an adverse impact on the Company's and each Sub-Fund's performance.

### **Common Reporting Standard Risk**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. The Grand Duchy of Luxembourg has implemented the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements as set forth in the CRS Law.

Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

### **Cross-Class Liability**

The Classes within a Sub-Fund are not separate legal entities. Thus all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice, cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class.

### **Cross-Sub-Fund Liability**

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will neither attach to the Company as a whole, nor to other Sub-Funds. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation of the Company, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognized and effective in other jurisdictions.

### **Cyber Crime and Security Breaches**

With the increasing use of the Internet and technology, the Company and the Investment Adviser are susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorized access to the Company's and the Investment Adviser's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorized individuals intentionally or unintentionally release confidential information stored on the Company's and Investment Adviser's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine each Sub-Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. Each Sub-Fund and its investors could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Sub-Funds and their investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may have a similarly negative impact on each Sub-Fund and its investors. While the Company and the Investment Adviser has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

### **Data Protection Legislation**

The Company's processing of personal data imposes regulatory risks, and legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The Company may become subject to new legislation or regulation concerning the personal data they may process (as defined in the GDPR), including the requirements of the GDPR. The GDPR had direct effect from 25 May 2018, and introduced a range of new compliance obligations regarding the processing of personal data and new obligations on data controllers and data processors and rights for data subjects, including, among others:

- accountability and transparency requirements, which will require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;

- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

The GDPR also introduced new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20m and fines of up to the higher of 2% of annual worldwide turnover or €10m (whichever is highest) for other specified infringements. The GDPR identified a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR required substantial amendments to the Company’s policies and procedures. While the Company intends to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner that is inconsistent with such policies and procedures, it may be fined or ordered to change its business practices in a manner that adversely impacts its operating results. The Company may also need to comply with data protection laws and regulations of other jurisdictions. Compliance with these laws and regulations may divert the Company’s time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the Company could result in negative publicity and may subject the Company to significant costs or penalties associated with litigation or regulatory action.

### **Depository Risk and Sub-Custodial Risk**

The Company may be required to place assets outside the Depository’s and the sub-depository’s safekeeping network in order for the Company to trade in certain markets. In such circumstances, the Depository remains in charge of monitoring where and how such assets are held. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund’s investments that could affect the Sub-Fund’s liquidity and that could lead to investment losses.

### **Effect of Redemptions**

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund’s Net Asset Value could make it more difficult for the Investment Adviser to generate profits or recover losses. Early investors may account for a significant portion of the Company’s capital during its early life. While there can be no assurance that seed capital will be invested, a redemption of any such seed capital may adversely affect a Sub-Fund’s liquidity and diversification and may cause the Investment Adviser to liquidate assets at inopportune times, which could adversely affect a Sub-Fund’s Net Asset Value.

### **European Economic Risk**

In recent years, European financial markets have periodically experienced volatility and have been adversely affected by concerns about government debt levels, credit rating downgrades, and/or the restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meeting their debt obligations or funding requirements. These States may be

reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the global economy.

### **MiFID II Regulatory Risk**

MiFID II and the MiFID Regulations came into effect on 3 January 2018. It was a wide ranging piece of legislation, which introduced changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID “Level 2” measures were directly applicable across the EU as EU regulations, the revised MiFID directive had to be “transposed” into national law by Member States. In the course of transposition, individual Member States and their national competent authorities introduced requirements over and above those in the European text and applied MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact market participants including the Company, the Investment Adviser and the Sub-Advisers, the operation and performance of the Sub-Funds, and the ability of a Sub-Adviser to implement a Sub-Fund’s investment objectives.

### **Misconduct of Employees and of Third-Party Service Providers**

Misconduct by employees or by third-party service providers could cause significant losses to the Sub-Funds. Employee misconduct may include binding the relevant Sub-Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the relevant Sub-Fund's business prospects or future marketing activities. Although the Investment Adviser will adopt measures to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

### **Operational**

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can have an impact on the Company. The Investment Adviser, other company service providers and portfolio companies themselves may experience disruptions or operating errors that could negatively impact the overall investment results of the Company and/or the Sub-Funds. While service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from those of the Sub-Funds in the setting of priorities, the personnel and resources available or the effectiveness of relevant controls. The Investment Adviser, through its monitoring and oversight of service providers, seeks to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for the Investment Adviser or other company service providers to identify all of the operational risks that may affect a Sub-Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Further business risk, especially the risk that a portfolio company’s business is run incompetently or poorly, could also impact shareholders of, or investors in, such a business. Personnel and organizational changes can severely affect such risks and, in general, operation risk may not be apparent from outside the organization.

### **Recent Developments in Financial Markets Risk**

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall

weakening of the financial services industry, the Company, the Investment Adviser and other financial institutions' financial condition may be adversely affected, and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Company's business and operations.

### **Regulatory and Legal Risk**

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the relevant Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the relevant Sub-Fund and its operations.

### **Risk of U.S. Withholding Tax**

Pursuant to FATCA, the Company (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Company (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Taxpayer information directly to the Luxembourg government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations, may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares.

### **Taxation**

The proceeds from the sale of securities in some jurisdictions or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Company could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed.

### **Valuation Risk**

The Company may consult with the Investment Adviser with respect to the valuation of investments. There is a possible conflict of interest because of the Company and the Investment Adviser's role in determining the valuation of a Sub-Fund's investments and the fact that the Investment Adviser receives a fee that increases as the value of the Sub-Fund increases.

## **Specific risks related to the use of FDIs**

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

### **Market**

This is a general risk that applies to all investments meaning that the value of a particular FDI may change in a way which may be detrimental to a Sub-Fund's interests.

### **Control and Monitoring**

FDI products are highly specialized instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the FDI but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDIs require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

### **Liquidity**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

### **Counterparty**

A Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Special Section, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

### **Different maturity**

The Company will enter into derivative contracts with a maturity date which may be different from the maturity date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into.

### **Valuation**

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to

the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

### **Particular Risks in Relation to Interest Rate, Currency, Total Return Swaps, Credit Default Swaps and Interest Rate Swaptions**

A Sub-Fund may, as a part of its investment policy, enter into interest rate, currency, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps purchased may not, at any time, exceed the net assets of the relevant Sub-Fund.

A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of

interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate, currency, total return swaps, credit default swaps and interest rate swaptions is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company, the Investment Adviser or an investment manager are incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favorable than it would have been if these investment techniques were not used.

### **Specific Risk Considerations**

For the risk considerations relating specifically to any Sub-Fund, please refer to the relevant section in each Appendix.

### **Active Trading**

A Sub-Fund is actively managed and may purchase and sell securities without regard to the length of time held. Active trading may have a negative impact on performance by increasing transaction costs and may generate greater amounts of net short-term capital gains, which, for Shareholders holding Shares in taxable accounts, would generally be subject to tax at ordinary income tax rates upon distribution.

### **Bank Obligations**

To the extent the fund invests in bank obligations, the fund will be more susceptible to negative events affecting the banking industry. Banks are sensitive to changes in money market and general economic conditions. Banks are highly regulated. Decisions by regulators may limit the loans banks make and the interest rates and fees they charge, and may reduce bank profitability.

### **Cash Management and Defensive Investing**

The value of investments held by a Sub-Fund for cash management or defensive investing purposes can fluctuate. Like other fixed income securities, cash and cash equivalent securities are subject to risk, including market, interest rate and credit risk. If a Sub-Fund holds cash uninvested, a Sub-Fund will be subject to the credit risk of the depository institution holding the cash, it will not earn income on the cash and a Sub-Fund's yield will go down. To the extent that a Sub-Fund's assets are used for cash management or defensive investing purposes, it may not achieve its objective.

### **Collateral Management**

Counterparty risk arising from investments in OTC derivatives and EPMT is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to the Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realize a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the Sub-Fund's ability to meet redemption requests. The Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.



## **Currency**

The value of a Sub-Fund's investment in securities denominated in currencies other than the relevant Reference Currency fluctuates as the rates of exchange between those currencies and the relevant Reference Currency change. Currency conversion costs and currency fluctuations could reduce or eliminate investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by, among other factors, the general economics of a country, the actions of the U.S. and non-U.S. governments or central banks, the imposition of currency controls, and speculation.

## **Depository Receipts**

Depository receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depository receipts are usually subject to a fee charged by the depository. Holders of depository receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depository receipts because such restrictions may limit the ability to convert equity shares into depository receipts and vice versa. Such restrictions may cause equity shares of the underlying issuer to trade at a discount or premium to the market price of the depository receipts.

## **Derivatives**

Using FDIs exposes a Sub-Fund to additional risks and can increase fund losses and reduce opportunities for gains when market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by a Sub-Fund. Using FDIs also can have a leveraging effect and increase fund volatility. A Sub-Fund may also have to sell assets at inopportune times to satisfy its obligations. Certain types of FDIs may be difficult to sell, unwind or value, and the counterparty may default on its obligations to a Sub-Fund. A Sub-Fund's investments in FDIs may involve a small investment relative to the amount of investment exposure assumed and may result in losses exceeding the amounts invested in those instruments. Recent U.S. legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation are not yet fully known and may not be for some time. New regulation of derivatives may make them more costly, may limit their availability, or may otherwise adversely affect their value or performance.

## **Emerging Markets**

Investments in the securities of issuers located in or principally doing business in emerging markets are subject to non-U.S. investments risks. These risks are greater for investments in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. Emerging market securities are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

## **Equity Securities**

Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure and consequently may entail greater risk of loss than debt securities. Equity securities include common and preferred stocks. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by a Sub-Fund fall, the value of your investment in a Sub-Fund will decline.

## **Expenses**

An investor's actual costs of investing in a Sub-Fund may be higher than the expenses shown in this prospectus for a variety of reasons. For example, if an investor purchases Shares through a broker-dealer, financial adviser, bank or other financial intermediary, you may be charged an additional fee. Investors should ask their salesperson or contact their financial intermediary for more information.

## **Focused Investing**

To the extent a Sub-Fund invests in a limited number of countries, regions, sectors or industries, or in a limited number of issuers, a Sub-Fund will be more susceptible to negative events affecting those countries, regions, sectors, industries or issuers, and the value of its shares may be more volatile than if it invested more widely. Local events, such as political upheaval, financial troubles, or natural disasters may disrupt a country's or region's securities markets. Geographic risk is especially high in emerging markets.

## **Hedging**

A Sub-Fund may buy and sell futures contracts, put and call options, and forward contracts as a hedge. Some hedging strategies could hedge the Sub-Fund's portfolio against price fluctuations. Other hedging strategies would tend to increase the Sub-Fund's exposure to the securities market. Forward contracts could be used to try to manage foreign currency risks on the Sub-Fund's non-U.S. investments. A Sub-Fund's hedging strategies may not work as intended, and the fund may be in a less favorable position than if it had not used a hedging instrument.

## **Large Capitalization Companies**

A Sub-Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion. As a result, the fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

## **Liquidity**

Some securities held by a Sub-Fund may be illiquid or may become illiquid after purchase. Investments may become illiquid due to the lack of an active market, a reduced number of traditional market participants, or reduced capacity of traditional market participants to make a market in securities. The liquidity and value of investments can deteriorate rapidly and those investments may be difficult or impossible for the fund to sell, particularly during times of market turmoil. Less liquid securities may also be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling to make a market for certain securities. If a Sub-Fund is forced to sell a less liquid asset to meet redemption requests or other cash needs, a Sub-Fund may be forced to sell at a loss.

## **Sub-Adviser**

The Sub-Adviser to a Sub-Fund actively manages a Sub-Fund's investments. Consequently, a Sub-Fund is subject to the risk that the Sub-Adviser's judgments and investment decisions, as well as the methods, tools, resources, information and data, and the analyses employed or relied upon by the Sub-Adviser to make those judgments and decisions may be incorrect or otherwise may not produce the desired results. The Sub-Fund may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, or the analyses employed or relied on, by the Sub-Adviser, if such tools, resources, information or data are used incorrectly, fail to produce the desired results or otherwise do not work as intended, or if the Sub-Adviser's investment style is out of favor or otherwise fails to produce the desired results. A Sub-Fund's investment strategies designed by the Investment Adviser or Sub-Adviser may not work as intended. In addition, the Sub-Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the Investment Adviser or Sub-Adviser and could have an adverse effect on the value or performance of a Sub-Fund. Any of these things could cause a Sub-Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

## **Market**

The market prices of a Sub-Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. Market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. When market prices fall, the value of your investment will go down. A Sub-Fund may experience a substantial or complete loss on any individual security. In the past several decades, financial markets, such as those in the United States, Europe and Asia, have experienced increased volatility, depressed valuations, decreased liquidity and uncertainty. Some governmental and non-governmental issuers (notably in Europe) have defaulted on, or been forced to restructure, their debts, and many other issuers have faced difficulties obtaining credit. These market conditions may continue, worsen or spread, including in the U.S., Europe and beyond. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading of sovereign debt; declines in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment. The European Union has experienced increasing stress for a variety of reasons, including economic downturns in various member countries. In June 2016, the United Kingdom voted to withdraw from the European Union, and additional members could do the same. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government interventions may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The withdrawal of this support, failure of efforts in response to the crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the value and liquidity of certain securities. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. In addition, policy and legislative changes in the U.S. and in other countries are affecting many aspects of financial regulation. The impact of these changes, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not a Sub-Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Sub-Fund's investments may be negatively affected.

## **Non-U.S. Investments**

Investing in securities of non-U.S. issuers or issuers with significant exposure to non-U.S. markets involves additional risk. Non-U.S. countries in which a Sub-Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of a Sub-Fund's investments may decline because of factors affecting the particular issuer as well as non-U.S. markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, political or financial instability or other adverse economic or political developments. Lack of information and weaker accounting standards also may affect the value of these securities.

## **Portfolio Selection**

The value of your investment may decrease if the Sub-Adviser's judgment about the quality, relative yield, value or market trends affecting a particular security or issuer, industry, sector, region or market segment, or about the economy or interest rates is incorrect, or if there are imperfections, errors or limitations in the tools and data used by the Sub-Adviser. In addition, a Sub-Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the Sub-Adviser and could have an adverse effect on the value or performance of a Sub-Fund.

## **Repurchase Agreements and Reverse Repurchase Agreements**

A Sub-Fund may enter into repurchase agreements and reverse repurchase agreements. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-Fund in connection with the transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to such agreement or its failure otherwise to perform its obligations on the repurchase date, the Company could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements and/or reverse repurchase agreement.

## **Small and Medium Capitalization Companies**

A Sub-Fund will be exposed to additional risks as a result of its investments in the securities of small or medium capitalization companies. Small or medium capitalization companies may be more at risk than larger capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of larger capitalization companies and are more likely to be adversely affected than larger capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions. Securities of small and medium capitalization companies may underperform larger capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

## **Structured Instruments**

A Sub-Fund may invest in various types of structured instruments, including securities that have demand, tender or put features, or interest rate reset features. Structured instruments are a type of derivative instrument and the payment and credit qualities of these instruments derive from the assets embedded in the structure from which they are issued. Structured instruments may behave in ways not anticipated by a Sub-Fund, or they may not receive tax, accounting or regulatory treatment anticipated by a Sub-Fund.

## **Valuation**

The sales price a Sub-Fund could receive for any particular portfolio investment may differ from a Sub-Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems or that are valued using a fair value methodology. Investors who purchase or redeem Shares on days when a Sub-Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the fund had not fair-valued securities or had used a different valuation methodology. A Sub-Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

## **Value Investing**

The prices of securities the Sub-Adviser believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.

## **Warrants and Rights**

Warrants and rights may be considered more speculative than certain other types of investments because they do not entitle a holder to the dividends or voting rights for the securities that may be purchased. They

do not represent any rights in the assets of the issuing company, and cease to have value if not exercised prior to the expiration date.

**The foregoing list of risk warnings does not purport to be an exhaustive list of all the risk warnings relating to investments in any particular Sub-Fund. Various other risks may apply. Prospective investors should consult with their own professional advisors before deciding to subscribe.**

### **CONFLICTS OF INTEREST**

The Company has established, implemented and maintains an effective conflicts of interest policy. The Company keeps at its office and regularly updates a record of the types of the circumstances, if any, which may give rise to a conflict of interest. The Company will disclose situations, if any, where the organizational or administrative arrangements made by the Company to manage conflicts of interest were deficient. In the course of its operations, the Company may carry out transactions with related parties which have, directly or indirectly, an interest which is in conflict with that of the Company, owing to the occurrence, whether simultaneously or at separate times, of one or more of the following circumstances and/or relationships:

- a) existence of a group relation between the Company and the entity that has set up, manages and/or promotes an undertaking for collective investment in which the Company has invested in;
- b) simultaneous performance of the management activities for several undertakings for collective investment and/or of collective portfolio or individual asset management services;
- c) investment in other undertakings for collective investment or other financial instruments managed by the Investment Adviser; and
- d) presence in the issuer's governing and supervisory bodies of persons related to the Company's group.

In order to mitigate any conflict of interest as above, the Company must:

- a) invest in units of Related UCIs only if, based on the Investment Adviser's evaluation, they are equivalent to or better than similar unrelated undertakings for collective investment;
- b) avoid duplication of fees if a Sub-Fund's assets are invested in Related UCIs (see Section VI.2(c), under the heading "INVESTMENT RESTRICTIONS");
- c) adopt specific organizational procedures to limit the occurrence of conflicts of interest;
- d) adopt specific procedures to prevent it from receiving economic benefits that are not helpful or necessary to assist the Company in the performance of its collective portfolio management activity; and
- e) adopt a code of conduct to prevent employees and related parties from obtaining any form of remuneration from the issuers of the financial instruments the Company invests in.

### **ISSUE OF SHARES**

Under the Articles of Incorporation, the Board of Directors has the power to issue Shares corresponding to different Sub-Funds, each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Board of Directors may issue different Classes with different characteristics, such as different fee structures (including different fees payable to third party distributors), different minimum and subsequent amounts of

investment or minimum holding requirements, or different currencies of denomination. The Classes available for each Sub-Fund are indicated in the relevant Appendix.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will switch the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Investors should further refer to Article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the “**Eligibility Requirements**.” Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Company), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Company.

The Company may issue further Sub-Funds or Classes. The Prospectus will be updated as new Sub-Funds or different Classes are issued. The Company may also revise, amend, or modify existing Sub-Funds or Classes.

Shares may normally be bought from or sold to the Company at buying and selling prices based on the Net Asset Value of the relevant Shares. The Subscription Price is set out below under the heading “BUYING SHARES” and the Redemption Price is set out below under the heading “SELLING SHARES.” Shares are available in registered form without certificates. Fractions of Shares will be issued in denominations of up to two (2) decimal places. Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Company may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

### **Acceptance of Applications and Mandatory Redemptions**

Notwithstanding anything to the contrary in this Prospectus, the Company may reject any application for shares via an application form or an alternative application method via a Clearing System in whole or in part for any reason whatsoever, and the Company does not incur any liability as a result. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant. In such event the Company is not required to provide the applicant with an explanation, but may choose to do so in its sole discretion. Additionally, the Company may redeem the Shares of any Shareholder, in whole or in part, at any time or not less than 30 days’ written notice provided that the Company determines such action is in the best interest of the remaining Shareholders.

### **Anti-Money Laundering**

Pursuant to the Luxembourg law of 19 February 1973 to combat drug addiction, as amended, the Luxembourg law of 5 April 1993, relating to the financial sector, as amended, the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, as well as to the Grand-ducal regulation of 1 February 2010 providing details on the aforementioned law of 12 November 2004, as amended, and the relevant circulars and regulations of the CSSF (especially CSSF Regulation N° 12-02, CSSF Circular 13/556, CSSF Circular 18/698 and any CSSF regulation or circular amending, supplementing or replacing them), obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering

purposes. Within this context, measures to ensure the identification of investors have been imposed. Measures aimed towards the prevention of money laundering and terrorism financing will require the Administrator to carry out a detailed verification of the identity of any person or entity applying to the Company for Shares prior to accepting the application and prospective investors submitting applications to subscribe for Shares will need to complete the AML supplement included in the subscription form.

In the event of delay or failure by the applicant to supply any information required for due diligence purposes or as otherwise requested by the Company or the Administrator at their sole discretion, the Company and the Administrator may refuse to accept the application and subscription money or return, subject to applicable law, subscription money (less expenses) if information required is not supplied. The applicant will be required to acknowledge that it shall indemnify and hold the Administrator and the Company harmless against any loss arising as a result of a failure to process the subscription if such due diligence documentation requested from the Administrator or the Company has not been supplied on time by the applicant.

The right is reserved by the Company to reject any application in whole or in part. If an application is rejected, the application money or balance thereof will be returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

### **Late Trading**

Late trading is illegal and violates the provisions of this Prospectus. The Board of Directors will implement reasonable measures to ensure that late trading does not take place. The effectiveness of these procedures is closely monitored.

### **Market Timing Policy**

The Company does not knowingly allow investments to be made which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the funds of the undertaking for collective investment.

Opportunities may arise for the market timer either if the Net Asset Values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the Net Asset Value for that Business Day.

Market timing practices are not acceptable as they may affect the performance of a Sub-Fund through an increase in costs and/or dilution in Net Asset Value. The Sub-Funds are not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of a Sub-Fund as an excessive or short-term trading vehicle are not permitted.

While recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its sole discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Company determines or suspects that a Shareholder has engaged in such activities, the Company may apply a charge of up to 1% of the Net Asset Value of the Shares being subscribed, redeemed or switched and may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or switching applications and take any action or measures as appropriate or necessary to protect the Company and the Shareholders.

## CLASSES OF SHARES

The Directors are authorized without limitation to issue Shares of any Class at any time within each Sub-Fund. Upon creation of new Classes, the Prospectus will be updated accordingly. There are currently six categories of Classes available to potential investors, as described below. Details regarding the Classes per Sub-Fund and their features are disclosed in the relevant Appendix.

### **Class A Shares**

Class A Shares are available to retail investors and Institutional Investors.

The Company may, at its discretion, delay the acceptance of any subscription for Class A Shares.

### **Class N Shares**

Class N Shares are available to retail investors and Institutional Investors.

Class N Shares are available to clients of certain distributors (which may provide nominee facilities to investors). At the discretion of the Company, Class N Shares may be available to Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class I Shares, as described in the relevant Appendix. Class N Shares may be offered for distribution only in certain countries and/or through certain sub-distributors, broker/dealers and/or professional investors at the discretion of the Principal Distributor.

The Company may, at its discretion, delay the acceptance of any subscription for Class N Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class N Institutional Investor. If it appears at any time that a Shareholder of Class N Shares is not a Class N Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class N Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class I Shares**

Class I Shares are available to Institutional Investors that are able to meet the minimum subscription and minimum holding requirements for Class I Shares, as described in the relevant Appendix.

The Company may, at its discretion, delay the acceptance of any subscription for Class I Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class I Institutional Investor. If it appears at any time that a Shareholder of Class I Shares is not a Class I Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class I Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class X Shares**

Class X Shares are available only to certain Institutional Investors, at the discretion of the Investment Adviser and its Affiliates, who have entered into a written agreement with the Investment Adviser. The costs for asset management and distribution are charged to Shareholders of Class X Shares under the aforementioned agreements.



### **Class M Shares**

Class M Shares are available to retail investors and Institutional Investors.

Class M Shares may be offered in certain limited circumstances for distribution in certain countries and through distributors, platforms and/or Affiliates of the Investment Adviser who (i) have separate fee arrangements with their clients and (ii) who, at the discretion of the Principal Distributor, may be considered wholesale investors by dealing in large volume and/or by providing services to other investors. Class M Shares may be offered to professional investors and/or other investors at the discretion of the Principal Distributor. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class M Shares.

The Company may, at its discretion, delay the acceptance of any subscription for Class M Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class M Investor. If it appears at any time that a Shareholder of Class M Shares does not meet the applicable requirements, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class M Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class Z Shares**

Class Z Shares are available to retail investors and Institutional Investors.

Class Z Shares may be offered in certain limited circumstances (i) for distribution in certain countries, and (ii) through certain sub-distributors and/or broker-dealers having separate fee arrangements with their clients. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class Z Shares.

The Company may, at its discretion, delay the acceptance of any subscription for Class Z Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class Z Investor. If it appears at any time that a Shareholder of Class Z Shares does not meet the applicable requirements, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the relevant Sub-Fund that is not restricted to Class Z Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

## **BUYING SHARES**

The Shares of each Sub-Fund may be subscribed for at the Registrar and Transfer Agent as well as other banks, sub-distributors and financial institutions authorized to that end (as indicated in the subscription form). Investors must fill out and sign the subscription form available at the Registrar and Transfer Agent as well as other banks, sub-distributors and financial institutions authorized to that end. Subscriptions may be subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability and without explanation. The Company may also accept subscriptions transmitted via electronic means (e.g., via fax, SWIFT, or a Clearing System).

Properly completed subscription applications for Shares must be received and approved by the Registrar and Transfer Agent by the Dealing Deadline. Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent prior to the Dealing Deadline will be deemed to have been received on that Valuation Day and Shares will then be issued at the price applicable to that Valuation Day. Subscription applications received and approved or deemed to be received and approved by the Registrar and Transfer Agent on a day which is not a Business Day or after the Dealing Deadline will be deemed to have been received on the next Valuation Day.

Applicants wishing to subscribe for Shares must complete in all respects a subscription application and send it to the Registrar and Transfer Agent together with all required identification documents. Should such documents not be provided, or provided in incomplete form, the Registrar and Transfer Agent will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request. The Company bears no liability whatsoever for delay or other consequences arising from incomplete subscription applications.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Paying Agent as specified for each Sub-Fund in the relevant Appendix. However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency. The Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its sole discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

The Board of Directors reserves the right to accept subscriptions by way of *in specie* transfer of assets. In exercising their discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the relevant Sub-Fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of that Sub-Fund. In order for Shares in the Sub-Fund to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to the Sub-Fund must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCITS or Other UCI, Shares will only be issued after the name of the Company has been officially entered into in the register of shareholders or unitholders of the relevant UCITS or Other UCI and the shares or units of the UCITS or Other UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

Any *in specie* subscription that meets the investment criteria will be valued by the auditors of the Company. Upon receipt of that verification and a properly completed subscription application, the Administrator will allot the requisite number of Shares in the normal manner. The Board of Directors reserves the right to decline to register any person on the register of Shareholders until the subscriber has been able to prove title to the assets in question. The subscriber is responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees in writing that it is in the interest of the relevant Sub-Fund to bear some or all of the custody and other costs involved in changing the ownership of the relevant assets.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Company.

The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a properly completed subscription form is not received for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Company and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Company and/or a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Company or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Company without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons, companies, or entities that reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Company, or to comply with the government regulations.

The minimum subscription and minimum holding amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Appendix. The Board of Directors may set different levels for minimum subscription and minimum holding amounts for investors in certain countries for investment in different Classes of each Sub-Fund, if the Board of Directors decides to introduce this facility. The Board of Directors may, in its sole discretion, waive minimum subscription and minimum holding amounts for each Class.

For the same reasons, but always in accordance with the Articles of Incorporation, the Board of Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

### **Subsequent Subscriptions**

Upon initial subscription, each Shareholder shall be issued a personal account number, which should be used by the Shareholder for all future dealings with the Company, a correspondent bank, the Administrator, the Registrar and Transfer Agent, the Principal Distributor and any sub-distributor. Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the Registrar and Transfer Agent, the Principal Distributor or the relevant sub-distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in delays when processing applications for the purchase, redemption or switching of Shares. Investors shall be required to fill out an additional application (in the form required by the Company) for Shares upon each subsequent subscription.

## **SELLING SHARES**

The Shareholders may at any time exit the Company by addressing to the Registrar and Transfer Agent, as well as other banks, sub-distributors and financial institutions authorized to that end, an irrevocable application for redemption (in whole or in part).

Redemption applications must be received by the Registrar and Transfer Agent by the Dealing Deadline. Redemption requests received or deemed to be received by the Registrar and Transfer Agent on a day which is not a Business Day or after the Dealing Deadline will be deemed to have been received on the next Valuation Day.

Instructions for partial redemptions may be refused if to redeem would result in the investor having an aggregate residual holding of less than the minimum holding indicated for each Class in the Appendices, if any. Alternatively, the Shareholder will, at the discretion of the Company, with due regard to the principle of equal treatment of Shareholders, be deemed to have requested a redemption of all his/her Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the time frame specified in the relevant Appendix. On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the Subscription Price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price has been determined.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Appendix), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected at the redeeming Shareholder's cost and risk.

If the net sale (or net switching out) of Shares in a Sub-Fund or in a Class on any Valuation Day exceeds 10% (or any higher percentage as may be determined by the Board of Directors at its sole discretion) of the Net Asset Value of that Sub-Fund or that Class in issue that Valuation Day, the Sub-Fund may restrict the number of sales (and switches out) to 10% (or any higher percentage as may be determined by the Board of Directors at its sole discretion) of the Net Asset Value of that Sub-Fund or that Class in issue on that Valuation Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the sale (or switching out) of their Shares in a Sub-Fund or a Class on a Valuation Day pro rata of the Shares in the Sub-Fund or the Class tendered by them for sale (or switching out). Any sales (or switches out) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the application for sale (or switch out). If selling (or switching out) requests are carried forward, the Company will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Company have not been complied with.

The Board of Directors may, at the request of a Shareholder, elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders of the Sub-Fund by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special audit report by the auditors of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the Shares. The specific costs for such redemptions *in specie*, in particular the cost of the special audit report will be borne by the redeeming Shareholder.

No payments to third parties will be made.

As noted in article 8 of the Articles and in this paragraph, the Company may redeem the Shares of any Shareholder, in whole or in part, at any time or not less than 30 days' written notice provided that the Company determines such action is in the best interest of the remaining Shareholders. Redemption proceeds shall be paid in accordance with the provisions of this Prospectus. Under no circumstances is the Company liable to a Shareholder for any direct or consequential damages as a result of such mandatory redemption. If the Company discovers at any time that a person who is precluded from holding Shares in a Sub-Fund, such as a United States Person or a non-Institutional Investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Company may, in its sole discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Company will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Company.

## **SWITCHING OF SHARES**

### **Class A Shares**

Without prejudice to specific restrictions provided for in this section, Class A Shares can be switched with Shares in any other Sub-Fund or Class subject to meeting Shareholder qualification criteria for that Class.

### **Class N Shares**

Without prejudice to specific restrictions provided for in the heading "CLASSES OF SHARES", Class N Shares can be switched with Shares in any other Sub-Fund or Classes subject to meeting Shareholder qualification criteria for that Class.

### **Class I Shares**

Without prejudice to specific restrictions provided for in the heading "CLASSES OF SHARES", Class I Shares can be switched with Shares in any other Sub-Fund or Class. Only Institutional Investors can switch their Shares into Class I Shares.

### **Class X Shares**

Without prejudice to specific restrictions provided for in the heading "CLASSES OF SHARES", Class X Shares can be switched with Shares in any other Sub-Fund or Classes subject to meeting Shareholder qualification criteria for that Class. Only Institutional Investors can switch their Shares into Class X Shares, subject to the conditions laid down in heading "CLASSES OF SHARES".

### **Class M Shares**

Without prejudice to specific restrictions provided for in the heading "CLASSES OF SHARES", Class M Shares can be switched with Shares in any other Sub-Fund or Classes subject to meeting Shareholder qualification criteria for that Class. Switching into Class M Shares is only permitted to Shareholders instructing through certain sub-distributors, Brokers/Dealers and/or professional investors having separate fee arrangements with their clients and who at the discretion of the Principal Distributor and/or the Transfer Agent are considered wholesale investors, *i.e.* intermediaries (such as platforms) providing financial services to other financial institutions, rather than to individuals.

## **Class Z Shares**

Without prejudice to specific restrictions provided for in the heading "CLASSES OF SHARES", Class Z Shares can be switched with Shares in any other Sub-Fund or Classes subject to meeting Shareholder qualification criteria for that Class. Switching into Class Z Shares is only permitted (i) to Shareholders instructing through certain sub-distributors and/or dealers having separate fee arrangements with their clients, and/or (ii) to professional investors at the discretion of the Principal Distributor and/or the Transfer Agent.

## **General**

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, a switch may be made free of charge except for ancillary transaction fees or charges. Applications for switching are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability or explanation in the case where acceptance is rejected.

Shareholders must fill out and sign an irrevocable application for switching that must be addressed with all the switching instructions to the Registrar and Transfer Agent as well as other banks, sub-distributors and financial institutions authorized to that end.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, of that Class) falls below the minimum holding amount specified for that Sub-Fund in the relevant Appendix, then the Shareholder will, at the discretion of the Company, with due regard to the principle of equal treatment of Shareholders, be deemed to have requested the switching of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Appendix, the switching is performed on the basis of the Net Asset Values of the Classes concerned on the day the switching application is received by the Registrar and Transfer Agent, provided that such day is a Valuation Day for both of the Classes involved in the switching and the switching application has been received before the Dealing Deadline for both of the Classes involved in the switching. If such day is not a Valuation Day for both of the Classes involved in the switching, or if the switching application is received after the Dealing Deadline for one or both of the Classes involved in the switching, the switching shall be performed on the basis of the Net Asset Values of the Shares of the Classes concerned on the day next following the receipt of the switching application by the Registrar and Transfer Agent that is a Valuation Day for both of the Classes involved in the switching. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended.

A switching order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching. Notwithstanding anything to the contrary herein, switching orders shall generally be settled in the same manner as subscription and redemption orders.

The rate at which Shares in a given Sub-Fund or Class (the "Initial Sub-Fund") are switched into Shares of another Sub-Fund or Class (the "New Sub-Fund") is determined by means of the following formula:

$$F = \frac{A \times (B-C) \times E}{D}$$

A is the number of Shares of the Initial Sub-Fund subject to the switching order;

B is the Net Asset Value per Share of the Initial Sub-Fund;

C is the switching fee per Share, if any;

D is the Net Asset Value per Share of the New Sub-Fund;

E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;

F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be sent to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Redemption and Subscription Prices of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

## **FEES AND EXPENSES**

### **Sales Charges**

#### **Initial Sales Charge**

The Shares of all Classes are offered at the applicable Net Asset Value per Share plus an initial charge, the amount of which is specified in the relevant Appendix for each Sub-Fund. Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Principal Distributor or a Sub-Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

#### **Redemption Charge**

A redemption charge may be applied in respect of a Sub-Fund, as specified in the relevant Appendix.

#### **Switching Fee**

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, no fees apply to switches of Shares within different Classes of the same Sub-Fund.

### **Other Charges**

#### **Advisory and Distribution Fees**

The specific fees payable by a Sub-Fund, including the fees paid to the Investment Adviser, are fixed for each Sub-Fund in its Appendix.

The Investment Adviser, Principal Distributor, and their Affiliates may pay a portion of their fees or other assets to third party entities (in particular advisers, sub-distributors and service providers) that assist the Investment Adviser or Principal Distributor in the performance of their duties (including in connection with the sale of Shares) or provide services, directly or indirectly, to the Sub-Fund or the Shareholders. In return for these payments, the Sub-Fund may receive certain marketing or servicing advantages including, without limitation, providing “shelf space” for the placement of the Sub-Funds as investment options to an intermediary’s clients, and granting access to sales personnel of the financial intermediary. The fees of the Principal Distributor are borne by the Investment Adviser, unless otherwise provided for in the relevant Appendix of a Sub-Fund.

Additionally, the Investment Adviser may, at its discretion, contribute from its own assets towards the expenses attributable to the establishment and/or operation of the Company (or any particular Sub-Fund)

and/or the marketing, distribution and/or sale of Shares. The Investment Adviser may, from time to time, waive any or all of its fees with respect to certain Classes or use part of its investment management fee to remunerate certain financial intermediaries.

### **Custody and Administration Fees**

Under the Depositary Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Company in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The custody fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month.

Under the Fund Administration Services Agreement, the Administrator receives annual administration fees, according to the agreed schedule with the Sub-Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administration fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month.

As remuneration for the services rendered to the Company as Depositary, Custodian and Administrator, Citibank Europe plc, Luxembourg Branch will receive an annual fee, depending on the nature of the investments of the different Sub-Funds, in a range from 0.02% to 0.05% of the Net Asset Values of the assets of the different Sub-Funds, with possible higher depositary annual fees for those Sub-Funds of the Company with investment objectives and policies of which provide for investments of issuers in foreign countries. Such fee will be calculated and accrued daily and will be paid monthly in arrears to the Depositary by the Company.

Such fees do not include fixed charges and minimum fees as well as any reasonable out-of-pocket expenses incurred in connection with the Company, and chargeable to the Company and fees for other services as agreed from time to time. The amounts effectively paid will be shown in the Company's financial statements.

### **Formation Costs**

The costs and expenses of the formation of the Company will be borne by the Company and amortized over a period not exceeding five (5) years. The formation costs of any new Sub-Fund will be borne by the relevant Sub-Fund and amortized over a period not exceeding five years.

### **Operational Expenses**

The Company will pay out of its assets certain other costs and expenses incurred in its operation (see Section B(v) under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES").

## **SOFT COMMISSION ARRANGEMENTS**

The Investment Adviser has the authority to place all orders for the purchase or sale of securities on behalf of the Sub-Funds with broker-dealers selected by the Investment Adviser, subject to the duty to seek to obtain "best execution" (prompt and reliable execution at the most favorable price). Notwithstanding the foregoing, the Investment Adviser generally is not engaged in selecting or recommending broker-dealers for clients because the Investment Adviser has engaged, and intends to continue to engage, one or more Sub-Advisers to purchase and sell securities for each of the Sub-Funds.

The various Sub-Advisers supervise the related securities transactions and are responsible for determining what securities will be purchased and sold for the Sub-Funds they sub-advise and for selecting the broker-dealer to execute those transactions. The Sub-Advisers may place, for compensation, portfolio transactions with broker-dealers that are affiliated with the Sub-Adviser or the Investment Adviser.



Each Sub-Adviser's primary consideration in placing securities transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible, subject to the duty to seek best execution. Each Sub-Adviser attempts to achieve this result by selecting broker-dealers to execute transactions on behalf of the clients of that Sub-Adviser on the basis of their professional capability, the value and quality of their brokerage services, and the level of their brokerage commissions.

Decisions as to the assignment of Sub-Fund business for each of the Sub-Funds and negotiation of commission rates are made by a Sub-Adviser, whose policy is to seek to obtain the "best execution" of all transactions. The Investment Advisory Agreement and Sub-Advisory Agreements specifically provide that in placing portfolio transactions for a Sub-Fund, the relevant Sub-Adviser may agree to pay brokerage commissions for effecting a securities transaction in an amount higher than another broker or dealer would have charged for effecting that transaction.

A Sub-Adviser may place portfolio transactions with a broker with whom it has negotiated a commission that is in excess of the commission another broker would have charged for effecting that transaction. This is done if the Sub-Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research provided by such broker viewed in terms of either that particular transaction or of the overall responsibilities of the Sub-Adviser. Research provided may include:

- Furnishing advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling specific securities and the availability of securities or purchasers or sellers of securities;
- Furnishing seminars, information, analyses and reports concerning issuers, industries, securities, trading markets and methods, legislative developments, changes in accounting practices, economic factors and trends and portfolio strategy;
- Access to research analysts, corporate management personnel, industry experts, economists and government officials; and
- Comparative performance evaluation and technical measurement services and quotation services, and other services (such as third party publications, reports and analyses, and computer and electronic access, equipment, software, information and accessories that deliver process or otherwise utilize information, including the research described above) that assist the Sub-Adviser in carrying out its responsibilities.

A Sub-Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on the clients' interests in receiving most favorable execution.

A Sub-Adviser may use research products and services in servicing other accounts in addition to the Sub-Funds. If a Sub-Adviser determines that any research product or service has a mixed use, such that it also serves functions that do not assist in the investment decision-making process, a Sub-Adviser may allocate the costs of such service or product accordingly. The portion of the product or service that a Sub-Adviser determines will assist it in the investment decision-making process may be paid for in brokerage commission dollars. Such allocation may be a conflict of interest for a Sub-Adviser.

A Sub-Adviser may place transactions for the purchase or sale of portfolio securities with Affiliates of the Investment Adviser or the Sub-Adviser. A Sub-Adviser may place transactions if it reasonably believes that the quality of the transaction and the associated commission are fair and reasonable. Under rules adopted by the SEC, the Sub-Advisers' governing boards will conduct periodic compliance reviews of such brokerage allocations and review certain procedures adopted by the governing boards to ensure compliance with these rules and to determine their continued appropriateness.

Each Sub-Adviser determines the brokers who handle securities transactions for client accounts, subject to policies established by the respective boards of the Sub-Funds. Although investment decisions are made independently for each Sub-Fund, orders for each respective Sub-Fund are generally grouped by the respective Sub-Adviser to obtain the efficiencies and lower commission available on larger transactions. Brokers are usually selected on a transaction basis rather than client by client. Considerations for choosing a broker may include, but are not limited to, brokers who handle a substantial amount of business for the particular execution capabilities, those who provide valuable research information, and those who have referred accounts to the particular Sub-Adviser. Some simultaneous transactions are inevitable when several clients receive investment advice from the same Sub-Adviser. When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities are generally allocated by the applicable Sub-Adviser among clients in a manner believed by the Sub-Adviser to be equitable to each. It is recognized that in some cases this system could have a detrimental effect on the price or volume of the security as far as a particular client is concerned. However, it is believed that the ability of clients to participate in volume transactions will produce better executions for the clients.

Employees of the Investment Adviser and/or Sub-Advisers will not enter in their own name into soft commission arrangements. The amounts of the soft commissions will be disclosed in the audited report of the Company.

### **INVESTMENT RESTRICTIONS**

The Company has the following investment powers and restrictions:

I. (1) The Company may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible 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 an Eligible Market and such admission is secured within one year of the issue;
- c) units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a Member State or not, provided that:
  - such other UCIs have been authorized under the laws of any Member State or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States of America;
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS 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; and
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State;

- e) FDIs, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or OTC Derivatives, provided that:
- under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
  - the underlying consists of instruments covered by this section I., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;
  - the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
  - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

- f) Money Market Instruments other than those dealt in on an Eligible Market, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
- issued by an undertaking any securities of which are dealt in on Regulated Markets;
- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

(3) Each Sub-Fund may invest in one or more other Sub-Funds subject to the conditions laid down in the Law of 2010, in the Articles of Incorporation and in the relevant Appendix.

II. The Company may hold ancillary liquid assets.

III. (1) a) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

b) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC Derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

- (2) a) Moreover, where the Company holds investments on behalf of a Sub-Fund in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.
- b) This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.
- c) Notwithstanding the individual limits set forth in paragraph (1), the Company may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:
- investments in Transferable Securities or Money Market Instruments issued by that body;
  - deposits made with that body; and/or
  - exposure arising from OTC Derivative transactions undertaken with that body.
- (3) The limit of 10% set forth in sub-paragraph (1) a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.
- (4) a) The limit of 10% set forth in sub-paragraph (1) a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law 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 repayment of principal and payment of the accrued interest.
- b) If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.
- (5) a) The Transferable Securities and Money Market Instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2).
- b) The limits set out in paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;
- c) Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.
- d) The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.
- (6) Notwithstanding the above provisions, the Company is authorized to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international

bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

- IV. (1) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.
- (2) The limit set forth in paragraph (1) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- V. (1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- (2) The Company may acquire no more than:
- 10% of the non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 10% of the Money Market Instruments of the same issuer.
- (3) a) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.
- b) The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.
- c) These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in parts III, V and VI of this Section.
- VI. (1) a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I.(1)(c), provided that no more than 20% of its assets are invested in the units of a single UCITS or Other UCI.
- b) For the purpose of the application of this investment limit, each sub-fund of a UCITS or Other UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
- (2) a) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a UCITS.
- b) The underlying investments held by the UCITS or Other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

- c) When the Company invests in the units of UCITS and/or Other UCIs that, if applicable, are managed directly or by delegation by the 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, the management company or other company cannot charge subscription or redemption fees to the Company on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs, the total advisory fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or Other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total advisory fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

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

- VII.
  - a) The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.
  - b) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This standard shall also apply to the following subparagraphs.
  - c) If the Company invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III. above. When the Company invests in index-based FDIs, these investments are not subject to the limits set forth in paragraph III.
  - d) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.
- VIII.
  - (1) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;
  - (2)
    - a) The Company may not grant loans to or act as guarantor on behalf of third parties.
    - b) This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in Section I(c), (e) and (f), which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.
  - (3) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
  - (4) The Company may not acquire movable or immovable property.
  - (5) The Company may not acquire either precious metals or certificates representing them.
- IX.
  - (1) The Company needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created

Sub-Funds may derogate from paragraphs III., IV. and VI. (1), (2) and (3) for a period of six months following the date of their launch.

- (2) If the limits referred to in paragraph (1) 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 of the interests of the Shareholders.
  - (3) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.
- X. (1) A Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds 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 of its own shares.
- (2) The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

### **RISK MANAGEMENT PROCESS**

The Company will employ a risk-management process which enables it with the Investment Adviser to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC Derivative instrument.

Unless otherwise provided for in the relevant Appendix, the Company will apply the commitment approach with respect to the determination of the global exposure of each Sub-Fund.

Upon request by any Shareholder, information relating to the risk management process employed for any Sub-Fund, including the quantitative limits that are applied, and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such investor by the Company.

### **TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL**

#### **I. General**

- 1) Unless further restricted by the Investment Policies of a specific Sub-Fund as described in the Appendices below, the Company may employ efficient portfolio management techniques and instruments relating to Transferable Securities and Money Market Instruments, including the use of a total return swap (*contrat d'échange sur rendement global*) ("TRS") and SFTs such as:
  - a) a repurchase transaction (*une opération de pension*) or a reverse repurchase transaction (*une mise en pension*);
  - b) securities lending and securities borrowing (*un prêt de titres et un emprunt de titres*);
  - c) a buy-sell back transaction or sell-buy back transaction (*une opération d'achat-revente ou une opération de vente-rachat*);
  - d) a margin lending transaction (*une opération de prêt avec appel de marge*);

(together, the “EPMT”).

- 2) The Company will apply EPMT in accordance with the provisions of Circular 08/356, Circular 14/592, ESMA Guidelines 2014/937, the SFT Regulations and other applicable laws or regulations and only if the following conditions are met by the relevant EPMT:
  - a) it is economically appropriate and realized in a cost-effective way;
  - b) it aims at a reduction of risk or cost;
  - c) it aims at generating additional capital or income in accordance with the requirements set out under the heading “INVESTMENT RESTRICTIONS”;
  - d) the risks are adequately captured by the risk management process of the Company.
- 3) Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in this Prospectus.
- 4) Any kind of assets eligible for investment in accordance with the investment policies and objectives of a Sub-Fund may be subject to EPMT.
- 5) The expected and maximum proportions of the Net Asset Value which may be subject to EPMT are indicated, for each Sub-Fund, in the relevant Appendix.
- 6) The Company will not enter into buy-sell back and sell-buy back transactions or margin lending arrangements.
- 7) If applicable, direct and indirect operational costs and fees arising from EPMTs will be deducted from the revenue delivered to the Company. To comply with the requirement set forth under I. 2) a) above, they should under normal circumstances not be higher than 20% of the market value of the relevant EPMT. In particular, fees and costs may be paid to agents (such as lending agents or paying agents) and other intermediaries providing services in connection with EPMT as normal compensation of their services. Direct and indirect costs and fees should not include hidden revenue. Those costs and fees incurred as well as the identity of the counterparty(ies) to the corresponding EPMT, as well as any relationship they may have with the Company or the Depositary, will be disclosed in the annual report of the Company.
- 8) Where a Sub-Fund decides to use EPMT or to enter into any arrangements in this respect, the Company will ensure that its counterparties are always First Class Institutions which are not related parties to the Depositary (an “Eligible Counterparty”). It is not expected that conflicts of interest will arise. The legal form of the counterparty is not a decisive criterion for the selection of the counterparty.

## II. Securities lending or securities borrowing (*prêt de titres et un emprunt de titres*)

A securities lending or a securities borrowing transaction (“SLT”) is a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The Company may enter into SLT subject to the following rules:

- 1) Under an SLT, the Company lends the securities to an Eligible Counterparty either:
  - a) directly; or



- b) through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a First Class Institution (an “Eligible Lending System”).
- 2) The Company must receive Eligible Collateral previously or simultaneously to the transfer of the securities lent, either by the Eligible Counterparty or an intermediary acting on its own account. In case the intermediary is an Eligible Lending System, securities lent may be transferred before the receipt of collateral by the borrower if the lending system assures the proper completion of the transaction.
- 3) The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- 4) The Company shall ensure that the volume of SLT is kept at an appropriate level that enables it, at all times, to meet redemption requests of the relevant Sub-Fund. SLT may not jeopardize the management of the Company's assets in accordance with its investment policy.
- 5) The global valuation of the securities lent during the reference period will be disclosed in the financial reports of the Company.

III. Repurchase transactions (*opérations de pension*) and reverse repurchase transactions (*mises en pension*)

The Company may enter into repurchase transactions and reverse repurchase transactions, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement, subject to the following rules:

- 1) General rules
  - a) The Company will provide separate information on securities concerned in its financial reports, disclosing the total amount of outstanding transactions as at the date of reference of these reports.
  - b) The Company shall ensure to maintain the value of transactions at a level such that it is able, at all times, to meet redemption requests.
- 2) Specific rules applicable to the purchase of securities with a repurchase option and reverse repurchase transactions

The purchase of securities with a repurchase option and reverse repurchase transactions by the Company are subject to the following additional rules:

- a) Securities that are the subject of purchase with a repurchase option transaction or that may be purchased in reverse repurchase agreements are limited to:
  - (i) short-term bank certificates or Money Market Instruments;
  - (ii) bonds issued or guaranteed by an OECD Member State or by their local public 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 daily net asset value and being assigned a rating of AAA or its equivalent;
  - (iv) bonds issued by non-governmental issuers offering an adequate liquidity;

- (v) shares quoted or negotiated on a regulated market of an Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.
  - b) When entering into reverse repurchase agreements the Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either on an accrued basis or on a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-Fund.
  - c) The Company must ensure that when entering into a repurchase agreement it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
  - d) During the duration of a purchase with a repurchase option agreement, the Company may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Company has other means of coverage. During the duration of the reverse repurchase agreement, the Company may not sell or pledge/give as security the securities purchased through this contract, except if the Company has other means of coverage.
  - e) The securities purchased with a repurchase option must be in accordance with the relevant Sub-Fund's investment policy and must, together with the other securities that the respective Sub-Fund holds in its portfolio, globally comply with the applicable investment restrictions.
- 3) The Company does not currently enter into repurchase and reverse repurchase transactions.

#### IV. The use of TRS (*contrat d'échange sur rendement global*)

The Company may enter into TRS subject to the following rules:

- 1) Where a Sub-Fund enters into TRS with an Eligible Counterparty, the assets held by the Sub-Fund should comply with the investment limits set out under the heading "INVESTMENT RESTRICTIONS". The underlying exposures of the TRS shall be taken into account to calculate those investment limits.
- 2) The relevant Appendix of a Sub-Fund using TRS must include the following:
  - a) information on the underlying strategy and composition of the investment portfolio or index;
  - b) information on the Eligible Counterparty(ies) of the transactions;
  - c) a description of the risk of counterparty default and the effect on investor returns;
  - d) the extent to which the Eligible Counterparty assumes any discretion over the composition or management of the Sub-Fund's investment portfolio or over the underlying of the TRS, and whether the approval of the Eligible Counterparty is required in relation to any investment portfolio transaction of the Sub-Fund; and
  - e) subject to the provisions under IV. 3) below, identification of the Eligible Counterparty as an investment manager.
- 3) Where the Eligible Counterparty has discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the TRS, the agreement between the Company acting for the account of the Sub-Fund and the Eligible Counterparty should be considered as an investment management delegation arrangement and should comply with the applicable legal requirements on delegation.

- 4) Each Sub-Fund may use leverage of up to 200% of its net assets. The use of leverage can lead to an enhanced increase of the value of the Sub-Fund's assets, if the costs incurred by the use of the FDIs are lower than the profits resulting therefrom. However, should the costs of such transactions exceed the profits resulting from the use of the FDIs, enhanced losses can be incurred.
- 5) The Company will publish in its annual report:
  - a) the underlying exposure obtained through EPMT;
  - b) the identity of the Eligible Counterparty(ies) to these EPMT; and
  - c) the type and amount of Eligible Collateral received by the Sub-Fund to reduce its counterparty exposure.

V. Limitation of net exposure

- 1) For each SLT or TRS (where applicable), the collateral received by the Company must be, during the lifetime of the transaction, at least be equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities concerned.
- 2) The net exposure to a single Eligible Counterparty (exposure less Eligible Collateral received from that Eligible Counterparty) arising from one or more EPMT will be taken into account for the purpose of the 20% restriction set out in section III. (1) b) under the heading "INVESTMENT RESTRICTIONS".

VI. Collateral management

- 1) In the context of OTC derivatives and EPMT, each Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by a Sub-Fund in the context of EPMT shall be considered as collateral for the purposes of this section.
- 2) Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.
- 3) Collateral received by a Sub-Fund in relation to EPMT must normally take the form of:
  - a) liquid assets, *i.e.*, cash, short-term certificates and Money Market Instruments ("Liquid Assets"). A letter of credit or a collateral at first-demand given by a First Class Institution not affiliated to the counterparty are considered as equivalent to liquid assets;
  - b) bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope ("Sovereign Bonds");
  - c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent ("Money Market UCIs");
  - d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below ("Non-Complex UCITS");
  - e) bonds issued or guaranteed by first class issuers offering an adequate liquidity ("First Class Bonds"); or

- f) shares admitted to or dealt in on a Regulated Market of an Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index (“Main Index Shares”);

and must at all times comply with the requirements of paragraph 43 of the ESMA Guidelines 2014/937 (“Eligible Collateral”).

- 4) Eligible Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of EPMTs and FDIs a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund’s net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, by another OECD Member State, or by public international organizations in which one or more Member States are members. Such Sub-Fund should receive these securities and instruments from at least six different issues, but those from any single issue should not account for more than 30% of the Sub-Fund’s net asset value. The intention to use this derogation as well as the identities of the relevant issuers of these securities and instruments shall be disclosed in the relevant Appendix.
- 5) The Company must value on a daily basis the Eligible Collateral received, on a mark-to-market basis. The Company will apply haircuts which depend on issuer, rating, maturity and guarantees to control and manage the Eligible Collateral (the “Haircut”). The Haircut is part of the counterparty risk process. It will take into account the level of risk related to the holding of the underlying asset(s) of the Eligible Collateral by the relevant Sub-Fund. Consequently, the agreement concluded between the Company and the Eligible Counterparty must include provisions to the effect that the Eligible Counterparty must provide additional Eligible Collateral at very short term in case the value of the Eligible Collateral already granted appears to be insufficient in comparison with the amount to be covered following the application of the Haircut. The Company will apply the following maximum Haircuts in respect of the value of each of Eligible Collateral received:
  - a) of 5 % with respect to Liquid Assets, whereby no Haircut will be applied with respect to cash;
  - b) of 5% with respect to Sovereign Bonds;
  - c) of 10% with respect to Money Market UCIs;
  - d) of 10% with respect to Non-Complex UCITS;
  - e) of 20% with respect to First Class Bonds;
  - f) of 20% with respect to Main Index Shares.

Furthermore, the aforementioned agreement between the Company and the Eligible Counterparty must, if appropriate, provide for safety margins that take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

- 6) The Eligible Collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the Eligible Counterparty.
- 7) Where there is a title transfer, the Eligible Collateral received should be held by the Depositary. 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 Eligible Collateral.
- 8) The Company must make sure that:

- a) it is able to claim its rights on the Eligible Collateral in case of occurrence of an event requiring the execution thereof;
- b) the Eligible Collateral is available at all times, either directly or through the intermediary of a First Class Institution or a wholly-owned subsidiary of this institution; in such a manner that the Company is able to appropriate or realize the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities;
- c) that its contractual rights relating to the relevant transactions permit, in case of a liquidation, of a reorganization or in any other situation of equal ranking, to discharge its obligation to return the assets received as a collateral, if and to the extent that the restitution cannot be undertaken on the terms initially agreed; and
- d) during the duration of the agreement the collateral is not sold or given as a security or pledged, except when the Company has other means of coverage.

VII. Reinvestment of cash provided as a collateral

- 1) If the Eligible Collateral is given in the form of cash, such cash may be reinvested by the Company in:
  - a) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
  - b) short-term bank deposits;
  - c) Money Market Instruments;
  - d) short-term bonds issued or guaranteed by an Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
  - e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; and
  - f) reverse repurchase transactions according to the provisions described under paragraph III above.
- 2) Financial assets other than bank deposits and units or shares of UCIs acquired by means of reinvestment of cash received as Eligible Collateral, must be issued by an entity not affiliated to the relevant Eligible Counterparty.
- 3) Financial assets other than bank deposits must not be safekept by the Eligible Counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the Eligible Counterparty, unless they are legally protected from consequences of default of the latter.
- 4) Financial assets may not be pledged/given as collateral, except if the Company has sufficient liquid assets enabling it to return the collateral by cash payment.
- 5) Short-term bank deposits, Money Market Instruments and bonds referred to in VII. 1) b) to VII. 1) d) above must be Eligible Investments.
- 6) The exposure arising from the reinvestment of collateral received by the Company must be taken into account for the purpose of the diversification rules applicable to Company, as outlined under the heading "INVESTMENT RESTRICTIONS".

- 7) If the short-term bank deposits referred to in VII. 1) b) above are likely to expose the Company to a credit risk vis-à-vis the safekeeper, the Company must not invest more than 20% of its assets in such deposits made with the same body.
- 8) The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of the Company' global exposure. Any reinvestment of collateral provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.
- 9) Reinvestments must be specifically mentioned with their respective value in an appendix to the financial reports of the Company.
- 10) Reinvestment of cash exposes the Company to the risks in relation to the instruments described in VII. 1) above which do not substantially differ from those risks which the Company may be exposed when investing into these instruments using directly the funds collected from Investors. In this respect, please refer to the heading "RISK WARNINGS" for a general description for a general description of the risks related to the investment in the Company.

VIII. Use of efficient portfolio management techniques and instruments as of the date of this Prospectus

The Sub-Funds do not currently enter into any of the transactions mentioned under the heading "TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL". Should the Board of Directors decide that any Sub-Fund may enter into such transactions, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFT Regulations.

#### **DETERMINATION OF THE NET ASSET VALUE OF SHARES**

##### **Reference Currency**

The Reference Currency of the Company is the USD and the Net Asset Value of the Company is expressed in USD. The Reference Currency of each Class is disclosed in the relevant Sub-Fund's Appendix.

##### **Valuation Principles**

The Board of Directors has approved procedures to be used to value the Sub-Funds' securities for the purposes of determining the Net Asset Value. The valuation of the securities of the Sub-Funds is determined in good faith by or under the direction of the Board of Directors. The Board of Directors has delegated certain valuation functions for the Sub-Funds to the Investment Adviser.

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Administrator will calculate the Net Asset Value to at least four (4) decimal places on each Business Day.

The Net Asset Value per Share shall be determined by dividing the net assets of a Sub-Fund/Class, being the value of the assets of the Sub-Fund/Class less the liabilities of the Sub-Fund/Class, by the number of outstanding Shares of the Sub-Fund/Class.

- (a) The assets of a Sub-Fund shall be deemed to include:
  - (i) all cash on hand or on deposit, including any interest accrued thereon;
  - (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
  - (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Sub-Fund;

- (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Sub-Fund (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);
- (v) all interest accrued on any interest-bearing securities owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of the Company insofar as the same have not been written off; and
- (vii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in (iii) below, in respect of each security on the last reported sales price on the stock exchange which is normally the principal market for such security;
- (iii) where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- (iv) securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph (ii);
- (v) in the event that any of the securities held in the Sub-Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for which no price quotation is available, or if the price as determined pursuant to sub-paragraphs (ii) and/or (iv) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sale price or any other appropriate fair valuation principles;
- (vi) the FDIs which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors;
- (vii) units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- (viii) liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA's guidelines on a common definition of European money market funds. If the Company considers that an amortization method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortization method; and

- (ix) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.
- (b) The liabilities of a Sub-Fund shall be deemed to include:
- (i) all loans, bills and accounts payable;
  - (ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, custody fees and corporate agents' fees);
  - (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
  - (iv) an appropriate provision for future taxes based on capital and income on the Valuation Day, as determined from time to time by the Company, and other provisions, if any, authorized and approved by the Board of Directors covering, among others, liquidation expenses; and
  - (v) all other liabilities of a Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the Sub-Fund.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Directors, Conducting Persons and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, registration costs, regulatory fees, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees and expenses in respect of premises and information technology costs for the Conducting Persons, fees for legal and tax advisers in Luxembourg and abroad, foreign registration fees, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in a Sub-Fund, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

### **Swing Pricing Adjustment**

A Sub-Fund may suffer a reduction or an increase of the Net Asset Value per Share due to Shareholder purchasing, selling and/or switching in and out of the Sub-Fund at a price that does not reflect the dealing costs associated with such Sub-Fund's portfolio trades undertaken by the Investment Adviser to accommodate cash inflows or outflows.

In order to counter this dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy. If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund from time to time by the Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs



attributable to net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value.

Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Class in a Sub-Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Class in a Sub-Fund identically. As this adjustment is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Company will need to make such adjustments.

The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

### **TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE**

Under Article 22 of the Articles of Incorporation, the Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and/or the issue, redemption and/or switching of Shares in the following cases:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund attributable to such Sub-Fund;
- b) during any period in which a Liquidity Event is determined by U.S. regulators;
- c) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;
- d) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
- e) if the Company is being (or is proposed to be) wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
- f) when for any other reason the prices of any investments owned by the company attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- g) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- h) any other circumstances beyond the control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue and/or redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

Notice of such suspension will be given to the CSSF.

Notice will likewise be given to any applicant or Shareholder, as applicable, applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Company such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) and/or media selected by the Board of Directors, if, in the opinion of the Board of Directors, such period of suspension is likely to exceed seven Business Days.

The suspension of the Net Asset Value calculation of a Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and switching of Shares of any other Sub-Fund for which the Net Asset Value calculation is not suspended.

### **ALLOCATION OF ASSETS AND LIABILITIES**

The Board of Directors reserves the right to add further Sub-Funds and/or Classes and in certain circumstances to discontinue existing Sub-Funds and/or Classes.

The Company is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between investors, each Sub-Fund will be deemed to be a separate entity.

### **TAXATION**

#### **General**

The following statements on taxation below are intended to be general considerations concerning certain Luxembourg tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This information is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including tax law, to which they may be subject.

The Company will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

### **Taxation of the Company**

The Company is not liable for any Luxembourg tax on profits or income.

The Company is liable in Luxembourg for an annual subscription tax ("*taxe d'abonnement*") which is payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
- (c) Sub-Funds or Classes which are reserved to one or more Institutional Investors.

This subscription tax is not applicable for the portion of the assets of the Company invested in other undertakings for collective investment that have been already subject to such tax. In addition, a Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- (a) the securities issued by the Sub-Fund are reserved to Institutional Investors;
- (b) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- (c) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days; and
- (d) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Company was liable for an initial fixed charge of EUR 75.- which was paid upon incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Company.

Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at source.

### **Taxation of Shareholders**

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg.

It is expected that Shareholders in the Company will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in

force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

### **Application of FATCA under the Luxembourg IGA**

The governments of the United States and the Grand-Duchy of Luxembourg have entered into the Luxembourg IGA, which establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for foreign (*i.e.* non-US) financial entities ("FFIs"), including the Company and the Funds, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Luxembourg IGA, each fund registers with the IRS as a Model 1 FFI (as defined under the FATCA Regulations) and is assigned a GIIN. Under the terms of the Luxembourg IGA, each fund will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to the Luxembourg Inland Revenue (*Administration des contributions directes* - ACD), which, in turn, will report such information to the IRS.

Each existing and prospective investor in the Sub-Funds is expected to be required to provide the Administrator (or a Distributor or Dealer when Shares are purchased through a Distributor or Dealer) a completed and signed IRS Form W-8, W-9 or other withholding certificate acceptable to the Administrator (or Distributor or Dealer, as appropriate), as well as any other information required by them to determine whether such Shareholder is a holder of a U.S. Reportable Account or qualifies for an exemption under the FATCA Regulations. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the 1933 Act. Investors should consult their legal counsel or tax advisors regarding whether they fall under either of these definitions.

Distributors or Dealers will be required to certify their compliance with FATCA by providing the Sub-Funds (i) an appropriate IRS Form W-8, W-9 or other withholding certificate acceptable to the Sub-Funds duly executed by an authorized representative of such Dealer; (ii) its GIIN, if applicable, as well as (iii) any other information required by the Sub-Funds to confirm such compliance with FATCA. Failure by a Distributor or Dealer to provide such information may lead to closure of their accounts by the Administrator and imposition of FATCA withholding on such accounts.

### **Common Reporting Standard Considerations**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The Grand Duchy of Luxembourg has implemented the CRS. The first information exchanges began in 2017. As a result, the Company is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, the

Investment Adviser, the Sub-Advisers or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

## **United States Federal Income Tax Considerations**

### **Investors' Reliance on U.S. Federal Tax Advice in this Prospectus**

**The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of evading penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.**

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Company. Prospective investors in the Company should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. In particular, because U.S. Reportable Persons generally will not be permitted to invest in the Company, the discussion does not address the U.S. federal income tax consequences to such persons of an investment in Shares. Such persons should consult their own tax advisors. The following discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code of 1986, as amended. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Company under applicable U.S. federal, state, local and non-U.S. income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

### **Taxation of the Company**

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Company. If none of the Company's income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Company from U.S. sources will be subject to a U.S. tax of 30 percent, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of U.S. source interest income (e.g., interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit)), and capital gains (including those derived from options transactions), will not be subject to this 30 per cent withholding tax. If, on the other hand, a Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

It should be noted that only limited guidance, including proposed regulations that have yet to be finalized, exists with respect to the tax treatment of non-U.S. Taxpayers who effect transactions in securities and commodities derivative positions for their own account within the United States. Future guidance may cause the Company to alter the manner in which non-U.S. Taxpayers engage in any such activity within the United States.

The treatment of credit default swaps and certain other swap agreements as “notional principal contracts” for U.S. federal income tax purposes is uncertain. Were the U.S. Internal Revenue Service to take the position that a credit default swap or other swap is not treated as a “notional principal contract” for U.S. federal income tax purposes, payments received by the Company from such investments might be subject to U.S. excise or income taxes.

Pursuant to FATCA, the Company (or each Sub-Fund thereof) will be subject to U.S. federal withholding taxes (at a 30 per cent rate) on payments of certain amounts made to such entity (“withholdable payments”), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Sub-Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Reportable Person (or foreign entity with substantial U.S. ownership) which invests in the Company (or a Sub-Fund), and to withhold tax (at a 30 per cent rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations (or those of its Sub-Funds) under the agreement. Pursuant to the Luxembourg IGA, the Company (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Person information directly to the Luxembourg government. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, will be exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company (or Sub-Fund) operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company (or a Sub-Fund) or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. tax information reporting and/or mandatory redemption of such Shareholder’s Shares.

### **Taxation of Shareholders**

The U.S. tax consequences to Shareholders of distributions from the Company and of dispositions of Shares generally depends on the Shareholder’s particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Person.

Shareholders will be required to provide such additional tax information as the Board of Directors may from time to time request.

### **GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS**

The annual general meeting of Shareholders will be held each year at the registered office of the Company or at any other place in the municipality of the registered office of the Company, which will be specified in the convening notice to the annual general meeting.

The annual general meeting of Shareholders will be held on the tenth day of August each year at 10:00 a.m. Luxembourg time or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg thereafter.

Shareholders will meet upon the request of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Company shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In that particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation apply.

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

### **Shareholder Reports**

The Company will issue an audited annual report within four months after the end of the accounting year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Company combining the accounts of the Sub-Funds will be drawn up in USD. For this purpose, if the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD. Both sets of reports will also be made available at the registered office and administrative offices of the Company.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office and administrative offices of the Company (and as may be required by applicable local laws and regulations). The accounting year of the Company ends on 30 April in each year.

### **Portfolio Holdings Disclosure Policy**

It is the policy of the Investment Adviser not to disclose non-public information concerning the portfolio holdings of any Sub-Fund to any unaffiliated third party, except as provided below. The Investment Adviser believes this policy is in the best interests of each Sub-Fund and its Shareholders, and that the policy strikes an appropriate balance between the desire of investors for information about portfolio holdings and the need to protect the Sub-Funds from potentially harmful disclosure. Any conflicts of interest between the interests of Shareholders and those of the Investment Adviser or its Affiliates are addressed in a manner that places the best interests of Shareholders first.

The Company publishes a Sub-Fund's complete portfolio holdings on its Website approximately fifteen (15) days after the end of each calendar month. Such information generally remains online for six (6) months, or as otherwise consistent with applicable regulations. The information is deemed to be publicly disclosed on the day following such publication on the Website. The Company may then forward the information to investors and consultants requesting it.

Such disclosures may, at the discretion of the Board of Directors, require execution of a confidentiality agreement before information is released. The frequency with which such information may be disclosed, and the length of the lag, if any, between the disclosure date of the information and the date on which the information is publicly disclosed, may vary based on the terms of the applicable confidentiality agreement. Persons and entities unwilling to execute an acceptable confidentiality agreement may only receive portfolio holdings information that has otherwise been publicly disclosed.

Portfolio holdings information may also be provided at any time (and as frequently as daily) to the Company's service providers and others who generally need access to such information in the performance of their contractual duties and responsibilities, such as the Sub-Advisers, the Depositary, Administrator, Auditor, legal advisers, and the Company's officers and Directors, subject to a duty of confidentiality with respect to any portfolio holdings information.

In addition to these ongoing arrangements, this policy permits the release by the Company (or an authorized service provider) of the following information concerning a Sub-Fund, provided that the information has been publicly disclosed (via the Website or otherwise):

- Top Ten Holdings – A Sub-Fund's top ten holdings and the total percentage of the Sub-Fund such aggregate holdings represent.
- Sector Holdings – A Sub-Fund's sector information and the total percentage of the Sub-Fund held in each sector.
- Other Portfolio Characteristic Data – Any other analytical data with respect to a Sub-Fund that does not identify any specific portfolio holding.

The Board of Directors and the Investment Adviser, may, on a case-by-case basis, impose additional restrictions on the dissemination of portfolio information and waive certain requirements. Any exceptions to this policy must be consistent with the purposes of the policy, and any violation of such policy is reported directly to the Board of Directors.

## **TERM, LIQUIDATION, MERGER AND DIVISION**

### **Term**

#### **The Company**

The Company was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Company at an extraordinary general meeting of Shareholders.

#### **The Sub-Funds**

Unless otherwise provided for in the relevant Appendix, each Sub-Fund will be set up for a continuous and unlimited term of years.

### **Liquidation**

#### **The Company**

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Company, liquidation must be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class (within each Sub-Fund) will be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class.

The completion of the liquidation of the Company must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.



As soon as the closure of the liquidation of the Company has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

### **The Sub-Funds and Classes**

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below \$10,000,000 (or currency equivalent) or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares will be redeemed after the date of the decision to liquidate the Sub-Fund or a Class.

The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of Sub-Fund or a Class has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

### **Merger**

#### **The Company**

The Company may be merged in accordance with the provisions of the Law of 2010. In the event the Company is involved in a merger as receiving UCITS, solely the Board of Directors will decide on the merger and the effective date thereof; in the event the Company is involved in a merger as absorbed UCITS and hence ceases to exist, the general meeting of shareholders of the Company has to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

#### **The Sub-Funds**

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Company or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

#### **The Classes**

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of a Class is below USD 10,000,000 (or currency equivalent) or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the

ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be merged. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Class will be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorized by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Class may be contributed to another investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be contributed to another fund. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Class will be given the option within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorized by the regulatory authorities, and specified in said notice), to request, free of any redemption charge, the repurchase of its Shares. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on Shareholders of the relevant Class who expressly agree to the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

### **Division**

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganization of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

## **GENERAL INFORMATION**

### **Strategy for the Exercise of Voting Rights**

In accordance with the regulations applicable in Luxembourg, the Company has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the Company.

### **Publication of Prices**

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office and administrative offices of the Company. If required under local requirements, Share prices will be made available on the Website on a daily basis or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

### **Historical Performance**

If available, past performance information will be included in the KIIDs, which are available from the registered office and administrative offices of the Company as well as the Website.

## **Definition of U.S. Person**

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a U.S. Person;
  - (iv) any trust of which any trustee is a U.S. person;
  - (v) any agency or branch of a foreign entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - (a) organized or incorporated under the laws of any non-U.S. jurisdiction; and
    - (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
  - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-U.S. law.
4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.
6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

- (i) the agency or branch operates for valid business reasons; and
- (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

8. Notwithstanding (1) above, any entity excluded or exempted from the definition of "U.S. Person" in (1) above in reliance on or with reference to interpretations or positions of the SEC or its staff as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

### **Definition of the term "Resident" for purposes of Regulation S**

For purposes of the definition of "U.S. Person" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

### **Persons excluded from the definition of U.S. Person**

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the U.S.

### **Definition of U.S. Taxpayer**

A "U.S. Taxpayer" is (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under the U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries.

Persons who are aliens as to the United States but who have spent 183 days or more in the United States in the last two (2) years should check with their tax advisers as to whether they may be considered residents of the United States.

An investor who is considered a “non-U.S. Person” under Regulation S and a “Non-United States person under CFTC Rule 4.7 may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws, depending on the investor’s particular circumstances. Any such person should consult his or her tax adviser regarding an investment in the Company, and investors will generally be asked to certify that they are not U.S. Taxpayers.

### **Complaints**

Complaints regarding the operation of the Company or any of its Sub-Funds may be submitted to the registered office and administrative offices of the Company.

In accordance with the regulation applicable in Luxembourg, the Company has implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from Shareholders. The information regarding those procedures is available to Shareholders free of charge, upon request.

### **Data Protection**

The personal data or information given in an application form or otherwise collected, provided to or obtained by the Company, acting as data controller (the “Data Controller”), in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor’s holding of Share(s) (“Personal Data”), will be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the “Processing”), in compliance with the provisions of the Data Protection Legislation.

The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor’s consent; (ii) where necessary to perform any services resulting from the application form, including the holding of Shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Administrator, the Depositary, the Principal Distributor, or other service providers to the Company (including without limitation its auditors and information technology providers), any lender to the Data Controller or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Data Controller intends to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the “Data Processors” and each a “Data Processor”), which mainly consist of the provision of the services in connection with the account opening form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the account opening form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the account opening form (“Relevant Persons”), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described herein, the Administrator may refuse the subscription of Share(s).

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

- (i) to process, manage and administer the investor’s Share(s) and any related accounts on an on-going basis;
- (ii) for any specific purpose(s) to which the investor has consented in addition to its consent in the account opening form in compliance with the Data Protection Legislation;

- (iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
- (iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and
- (v) to fulfil the terms and conditions of, and any services required by, the investor in relation to the account opening form and the holding of the Share(s) and to execute all tasks that are carried out under the account opening form and in relation to the investor's Share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the application form, the investor's Share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorized intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

- (i) have duly and completely informed all natural persons (including, without limitation, the subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Legislation; and
- (ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Legislation.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

- (i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Legislation; and
- (ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the European Economic Area (the "EEA"), including the Data Protection Legislation and the Luxembourg law of 5 April 1993 on

the financial sector (as amended) which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any shareholder(s) and/or any Relevant Person(s).

Each investor acknowledges, understands and, to the extent necessary, will be asked to consent to the collection, use, processing, storage and retention of Personal Data by the Administrator, acting as a data processor, for the provision of the services to be provided under the Fund Administration Services Agreement and for other related purposes for which it acts as a data controller and also acknowledges and consents: (1) to the transfer of such Personal Data to other companies or entities within the Administrator's group, including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the Fund Administration Services Agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the Fund Administration Services Agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the value of its Shares in the Sub-Funds will therefore be accessible to other companies or entities within the Administrator's and promoter's group. Personal Data may be transferred by the Administrator to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EEA.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that the Depositary and the Principal Distributor may collect, use, store, transfer, and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary Agreement or the Distribution Agreement respectively and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, a third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the "Authorized Recipients") for the purpose of enabling the Depositary to perform its duties under the Depositary Agreement (the "Permitted Purpose") with the full support of the relevant Authorized Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorized Recipients, for the Permitted Purpose, including where such Authorized Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of Shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor's due diligence questionnaires. In particular, each investor: (i) will be asked to consent to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA; and (ii) will be asked to acknowledge and consent to the fact that the transfer of such Personal Data is necessary for the purposes described hereinabove and more generally, the acceptance of the investor as a Shareholder of the Company.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's Share(s) and any related account(s) on an on-going basis, and to provide appropriate services to the investor as a Shareholder of the Company including the provision of periodic reports, performance updates, newsletters and market commentary by the Investment Adviser, the Sub-Advisers or the Principal Distributor. Any of the Data Processors may collect, use, store, transfer, retain or otherwise process the Personal Data for the purposes described in the application form, this Prospectus, the Fund Administration Services Agreement, the Depositary Agreement, the Investment Advisory Agreement, the Sub-Advisory Agreements, as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including, without limitation, prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (if any).

Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the application form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the GDPR (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those jurisdictions where: (i) the Company is or is seeking to be registered for public or limited offering of the investor's Shares; (ii) investors are resident, domiciled or citizens; or (iii) the Company is, or is seeking to, be registered, licensed or otherwise authorized to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Legislation and the Luxembourg law of 5 April 1993 on the financial sector (as amended) which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data: (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the GDPR (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the application form; (v) where necessary for the performance of services by the Data Processors provided in connection with the application form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the register of Shareholders; or (ix) subject to the provisions of Article 49(1) of the GDPR (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller, which are not overridden by the interests or rights and freedoms of the relevant data subjects.

Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Legislation.



Each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority, which in Luxembourg is the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a Shareholder of the Company and a period of 10 years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorized third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Legislation.

### **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- Investment Advisory Agreement;
- Sub-Advisory Agreement between the Company, the Investment Adviser and Thompson, Siegel & Walmsley LLC;
- Sub-Advisory Agreement between the Company, the Investment Adviser and Levin Easterly Partners LLC;
- Distribution Agreement;
- Depositary Agreement; and
- Fund Administration Services Agreement.

The contracts referred to above are available for inspection at the registered office and administrative offices of the Company.

### **Documents Available For Inspection**

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available Reports are available for inspection at the registered office and administrative offices of the Company and may be obtained free of charge on the Website as well as at the registered office and administrative offices of the Company.

**APPENDIX 1 – AEGON INTERNATIONAL EQUITY FUND  
TO THE PROSPECTUS OF AEGON GLOBAL FUNDS**

**Relating to the Sub-Fund: AEGON International Equity Fund**

**1. Name**

AEGON Global Funds – AEGON International Equity Fund (the “International Equity Fund”)

**2. Investment Adviser**

Transamerica Asset Management, Inc.

**3. Sub-Adviser**

Thompson, Siegel & Walmsley LLC (the “Sub-Adviser”)

**4. Investment Objective and Policy**

**Investment Objective:** The International Equity Fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.

**Investment Policy:** Under normal circumstances, the Sub-Adviser seeks to achieve the International Equity Fund’s investment objective by investing primarily in equity securities of non-U.S. issuers representing at least three countries other than the United States. The Sub-Adviser currently anticipates investing in at least 12 countries other than the United States. The Sub-Adviser will emphasize established companies in individual non-U.S. markets and will attempt to stress companies and markets that it believes are undervalued. The Sub-Adviser expects capital growth to be the predominant component of the International Equity Fund’s total return.

Generally, the International Equity Fund will invest primarily in common stocks of companies listed on non-U.S. securities exchanges, but it may also invest in warrants and depositary receipts including ADRs, GDRs and EDRs. Although the International Equity Fund will emphasize larger, more seasoned or established companies, it may invest in companies of varying sizes as measured by assets, sales or market capitalization. The International Equity Fund will invest primarily in securities of companies domiciled in developed markets, but may invest up to 10% of its assets in securities of companies in emerging markets. It is expected that investments will be diversified throughout the world and within markets in an effort to minimize specific country and currency risks.

The Sub-Adviser employs a relative value process utilizing a combination of quantitative and qualitative methods based on a four-factor valuation screen designed to outperform the Morgan Stanley Capital International EAFE Index. The Sub-Adviser’s analysts also perform rigorous fundamental analysis. A portfolio composed of approximately 80-100 stocks is selected as a result of this process. The Sub-Adviser generally limits its investment universe to those companies with a minimum of three years of operating history. The Sub-Adviser employs a consistent sell discipline which includes a significant negative earnings revision, a stock being sold when the catalyst is no longer valid, or another stock presents a more attractive opportunity.

Under adverse or unstable market, economic or political conditions, the International Equity Fund may take temporary defensive positions in cash and short-term debt securities. During periods of defensive investing, the International Equity Fund may not achieve its objective.

## 5. EPMT

The International Equity Fund may only use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under the heading “TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL”. The International Equity Fund does not intend to use EPMT.

## 6. Classes

There are currently 12 Classes available in the International Equity Fund, as follows:

Class A (USD) Shares – dist.	Class A (USD) Shares – acc.
Class N (USD) Shares – dist.	Class N (USD) Shares – acc.
Class I (USD) Shares – dist.	Class I (USD) Shares – acc.
Class X (USD) Shares – dist.	Class X (USD) Shares – acc.
Class M (USD) Shares – dist.	Class M (USD) Shares – acc.
Class Z (USD) Shares – dist.	Class Z (USD) Shares – acc.

### Description of the Classes

#### Class A Shares

Class A Shares are available to retail investors and Institutional Investors.

The Company may, at its discretion, delay the acceptance of any subscription for Class A Shares.

#### Class N Shares

Class N Shares are available to retail investors and Institutional Investors.

Class N Shares are available to clients of certain distributors (which may provide nominee facilities to investors). At the discretion of the Company, Class N Shares may be available to Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class I Shares. Class N Shares may be offered for distribution only in certain countries and/or through certain sub-distributors, broker/dealers and/or professional investors at the discretion of the Principal Distributor.

The Company may, at its discretion, delay the acceptance of any subscription for Class N Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class N Institutional Investor. If it appears at any time that a Shareholder of Class N Shares is not a Class N Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the International Equity Fund that is not restricted to Class N Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class I Shares**

Class I Shares are available to Institutional Investors that are able to meet the minimum subscription and minimum holding requirements for Class I Shares, as described in this Appendix.

The Company may, at its discretion, delay the acceptance of any subscription for Class I Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class I Institutional Investor. If it appears at any time that a Shareholder of Class I Shares is not a Class I Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the International Equity Fund that is not restricted to Class I Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class X Shares**

Class X Shares are available only to certain Institutional Investors, at the discretion of the Investment Adviser and its Affiliates, who have entered into a written agreement with the Investment Adviser. The costs for asset management and distribution are charged to Shareholders of Class X Shares under the aforementioned agreements.

### **Class M Shares**

Class M Shares are available to retail investors and Institutional Investors.

Class M Shares may be offered in certain limited circumstances for distribution in certain countries and through distributors, platforms and/or Affiliates of the Investment Adviser who (i) have separate fee arrangements with their clients and (ii) who, at the discretion of the Principal Distributor, may be considered wholesale investors by dealing in large volume and/or by providing services to other investors. Class M Shares may be offered to professional investors and/or other investors at the discretion of the Principal Distributor. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class M Shares.

The Company may, at its discretion, delay the acceptance of any subscription for Class M Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class M Investor. If it appears at any time that a Shareholder of Class M Shares does not meet the applicable requirements, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the International Equity Fund that is not restricted to Class M Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class Z Shares**

Class Z Shares are available to retail investors and Institutional Investors.

Class Z Shares may be offered in certain limited circumstances (i) for distribution in certain countries, and (ii) through certain sub-distributors and/or broker-dealers having separate fee arrangements with their clients. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class Z Shares.

The Company may, at its discretion, delay the acceptance of any subscription for Class Z Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class Z Investor. If it appears at any time that a Shareholder of Class Z Shares does not meet the applicable requirements, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the International Equity Fund that is

not restricted to Class Z Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

## 7. Distribution Policy

Under normal circumstances, the International Equity Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to the Accumulating Classes of the International Equity Fund. Accordingly, the net investment income of the Accumulating Classes of the International Equity Fund will neither be declared nor distributed. However, the Net Asset Value per Share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the International Equity Fund intends to make distributions on an annual basis, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to the Distributing Classes.

The Board of Directors may amend this policy at any time upon notice without prior Shareholder approval.

## 8. Minimum Subscription and Minimum Holding Requirements <sup>1</sup>

Class	A	N	I	X	M	Z
Minimum initial subscription	5,000	5,000	1,000,000	Details available from the Company or Registrar and Transfer Agent	5,000	5,000
Minimum subsequent investment	1,000	1,000	1,000		1,000	1,000
Minimum holding requirement	1,000	1,000	1,000,000		1,000	1,000

<sup>1</sup>All minima are stated in USD.

The Board of Directors may, in its sole discretion, waive or modify the foregoing requirements in particular cases.

## 9. Subscriptions

Subscription applications should be received by the Registrar and Transfer Agent no later than the Dealing Deadline.

Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent prior to the Dealing Deadline will be deemed to have been received on that Valuation Day and Shares will then be issued at the price applicable to that Valuation Day. Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent after the Dealing Deadline will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Paying Agent within three Business Days of the Valuation Day at a Subscription Price per Share determined by reference to the Net Asset Value of the International Equity Fund on the relevant Valuation Day.

## 10. Redemptions

Redemption applications must be received by the Registrar and Transfer Agent no later than the Dealing Deadline.

Redemption requests received or deemed to be received by the Registrar and Transfer Agent later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a Redemption Price per Share determined by reference to the Net Asset Value of the International Equity Fund on the relevant Valuation Day. There is no minimum redemption amount.

## 11. Switches

Subject to the qualifications and requirements for investment being met, Shareholders may switch from Shares of a Class of the International Equity Fund into Shares of another Class of the International Equity Fund or of another Sub-Fund without any charge. There is no minimum switching amount.

Switching applications must be received by the Registrar and Transfer Agent no later than the Dealing Deadline.

Switching requests received or deemed to be received by the Registrar and Transfer Agent later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

## 12. Fees

### Shareholder Fees

The Principal Distributor may charge and receive the following fees from Shareholders:

	<b>Class</b>	<b>A</b>	<b>N</b>	<b>I</b>	<b>X</b>	<b>M</b>	<b>Z</b>
One-Off Fees	Maximum Subscription Fees	None	None	None	None	None	None
	Maximum Redemption Fees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Maximum Switching Fees	None	None	None	None	None	None

### Fees Payable by the Company

The following is a summary of the maximum fees payable by the Company to the Investment Adviser and the Principal Distributor:

	<b>Class</b>	<b>A</b>	<b>N</b>	<b>I</b>	<b>X</b>	<b>M</b>	<b>Z</b>
Ongoing Charges	Maximum Advisory Fees	0.85%	0.90%	0.80%	Negotiated	0.80%	0.85%
	Maximum Distribution Fees	0.25%	1.00%	0.15%	None	None	None

### Ongoing Charges

To the extent that the Ongoing Charges per Class exceeds the percentage for each Class noted below during any financial year, such excess amount shall be paid by the Investment Adviser, subject to recoupment by the Investment Adviser over a period not exceeding five years. For the avoidance of doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded.

<b>Class</b>	<b>A</b>	<b>N</b>	<b>I</b>	<b>X</b>	<b>M</b>	<b>Z</b>
Maximum Ongoing Charges	1.45%	2.25%	1.30%	Negotiated	1.15%	1.20%

### **13. Reference Currency**

The Reference Currency of the International Equity Fund is the USD. The Reference Currency of each Class is indicated in Item 5 above.

### **14. Valuation Day**

Every Business Day shall be a Valuation Day.

### **15. Dealing Deadline**

The Dealing Deadline is 6:00 p.m. Luxembourg Time on the Business Day prior to the applicable Valuation Day.

### **16. Profile of the Typical Investor**

The International Equity Fund is suitable for investors who are planning to hold their investment for a medium to long term horizon. The International Equity Fund may not be appropriate for investors who plan to withdraw their money within 18 months.

### **17. Listing**

The Shares of the International Equity Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

### **18. Risk Factors**

The International Equity Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading
- Cash Management And Defensive Investing
- Collateral Management
- Counterparty
- Currency
- Emerging Markets
- Equity Securities
- Expenses
- Focused Investing
- Liquidity
- Sub-Adviser
- Market
- Non-U.S. Investments
- Portfolio Selection
- Small and Medium Capitalization Companies
- Value Investing
- Warrants and Rights

**APPENDIX 2 – AEGON LARGE CAP VALUE FUND  
TO THE PROSPECTUS OF AEGON GLOBAL FUNDS**

**Relating to the Sub-Fund: AEGON Large Cap Value Fund**

**1. Name**

AEGON Global Funds – AEGON Large Cap Value Fund (the “Large Cap Value Fund”)

**2. Investment Adviser**

Transamerica Asset Management, Inc.

**3. Sub-Adviser**

Levin Easterly Partners LLC (the “Sub-Adviser”)

**4. Investment Objective and Policy**

**Investment Objective:** The Large Cap Value Fund seeks long-term capital appreciation.

**Investment Policy:** Under normal circumstances, the Sub-Adviser seeks to achieve the Large Cap Value Fund’s investment objective by primarily investing in equity securities of large cap companies organized or located within the U.S. or which primarily trade in a market located within the U.S. The Large Cap Value Fund considers large cap companies to be companies with capitalizations within the range of companies included in the Russell 1000<sup>®</sup> Value Index.<sup>1</sup> As of December 31, 2018, the market capitalization range of the Russell 1000<sup>®</sup> Value Index was between approximately \$472 billion and \$780 billion. The Sub-Adviser normally focuses primarily on companies with market capitalization greater than \$10 billion. The Large Cap Value Fund typically holds between 25 and 40 positions

The Large Cap Value Fund will employ a value-oriented, contrarian approach and a bottom-up fundamental research process combining stock specific insight with a contra momentum discipline. Employing a contra momentum discipline is a practice through which the Sub-Adviser will seek to purchase securities trading lower than recent highs and at modest multiples of cash flow, reflecting low asset valuations and indicating that the securities may be undervalued. The Sub-Adviser emphasizes capital preservation, risk control and downside protection. The goal of the systematic evaluation is to identify and buy stocks that are undervalued but have an identifiable catalyst, such as a potentially profitable product in the issuer’s production pipeline that has the potential to unlock value.

The Large Cap Value Fund will generally invest in companies across a variety of industries and sectors. Valuation is assessed on both a relative and absolute basis. The Large Cap Value Fund will invest primarily in common stock and depositary receipts. The Large Cap Value Fund may invest up to 20% of its net assets in non-U.S. securities. The Large Cap Value Fund considers non-U.S. securities to include issuers organized or located outside the U.S. and trade primarily in a market located outside the U.S.

Under adverse or unstable market, economic or political conditions, the Large Cap Value Fund may take temporary defensive positions in cash and short-term debt securities. Although the Large Cap Value Fund

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<sup>1</sup> Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell indexes. Russell<sup>®</sup> is a trademark of Russell Investment Group.



would do this only in seeking to avoid losses, the Large Cap Value Fund may be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market.

## 5. EPMT

The Large Cap Value Fund may only use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under the heading “TECHNIQUES AND INSTRUMENTS, DERIVATIVE INSTRUMENTS AND COLLATERAL”. The Large Cap Value Fund does not intend to use EPMT.

## 6. Classes

There are currently 12 Classes available in the Large Cap Value Fund, as follows:

Class A (USD) Shares – dist.	Class A (USD) Shares – acc.
Class N (USD) Shares – dist.	Class N (USD) Shares – acc.
Class I (USD) Shares – dist.	Class I (USD) Shares – acc.
Class X (USD) Shares – dist.	Class X (USD) Shares – acc.
Class M (USD) Shares – dist.	Class M (USD) Shares – acc.
Class Z (USD) Shares – dist.	Class Z (USD) Shares – acc.

### Description of the Classes

#### Class A Shares

Class A Shares are available to retail investors and Institutional Investors.

The Company may, at its discretion, delay the acceptance of any subscription for Class A Shares.

#### Class N Shares

Class N Shares are available to retail investors and Institutional Investors.

Class N Shares are available to clients of certain distributors (which may provide nominee facilities to investors). At the discretion of the Company, Class N Shares may be available to Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class I Shares. Class N Shares may be offered for distribution only in certain countries and/or through certain sub-distributors, broker/dealers and/or professional investors at the discretion of the Principal Distributor.

The Company may, at its discretion, delay the acceptance of any subscription for Class N Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class N Institutional Investor. If it appears at any time that a Shareholder of Class N Shares is not a Class N Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the Large Cap Value Fund that is not restricted to Class N Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class I Shares**

Class I Shares are available to Institutional Investors that are able to meet the minimum subscription and minimum holding requirements for Class I Shares, as described in this Appendix.

The Company may, at its discretion, delay the acceptance of any subscription for Class I Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class I Institutional Investor. If it appears at any time that a Shareholder of Class I Shares is not a Class I Institutional Investor, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the Large Cap Value Fund that is not restricted to Class I Institutional Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class X Shares**

Class X Shares are available only to certain Institutional Investors, at the discretion of the Investment Adviser and its Affiliates, who have entered into a written agreement with the Investment Adviser. The costs for asset management and distribution are charged to Shareholders of Class X Shares under the aforementioned agreements.

### **Class M Shares**

Class M Shares are available to retail investors and Institutional Investors.

Class M Shares may be offered in certain limited circumstances for distribution in certain countries and through distributors, platforms and/or Affiliates of the Investment Adviser who (i) have separate fee arrangements with their clients and (ii) who, at the discretion of the Principal Distributor, may be considered wholesale investors by dealing in large volume and/or by providing services to other investors. Class M Shares may be offered to professional investors and/or other investors at the discretion of the Principal Distributor. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class M Shares.

The Company may, at its discretion, delay the acceptance of any subscription for Class M Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class M Investor. If it appears at any time that a Shareholder of Class M Shares does not meet the applicable requirements, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the Large Cap Value Fund that is not restricted to Class M Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

### **Class Z Shares**

Class Z Shares are available to retail investors and Institutional Investors.

Class Z Shares may be offered in certain limited circumstances (i) for distribution in certain countries, and (ii) through certain sub-distributors and/or broker-dealers having separate fee arrangements with their clients. In these cases any local supplement to this Prospectus or marketing material, including that used by the relevant intermediaries, will refer to the possibility and terms to subscribe for Class Z Shares.

The Company may, at its discretion, delay the acceptance of any subscription for Class Z Shares until such date as the Registrar and Transfer Agent has received sufficient evidence of the qualification of the relevant investor as a Class Z Investor. If it appears at any time that a Shareholder of Class Z Shares does not meet the applicable requirements, the Company may instruct the Registrar and Transfer Agent to propose that the said Shareholder switches its Shares into Shares of a Class within the Large Cap Value Fund that is not

restricted to Class Z Investors. In the event that the Shareholder refuses such transfer, the Company will instruct the Registrar and Transfer Agent to redeem the relevant Shares in accordance with the provisions of the Articles of Incorporation and this Prospectus.

## 7. Distribution Policy

Under normal circumstances, the Large Cap Value Fund does not intend to declare and make distributions with respect to the net investment income and realized capital gains, if any, attributable to the Accumulating Classes of the Large Cap Value Fund. Accordingly, the net investment income of the Accumulating Classes of the Large Cap Value Fund will neither be declared nor distributed. However, the Net Asset Value per Share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Large Cap Value Fund intends to make distributions on a quarterly basis, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to the Distributing Classes.

The Board of Directors may amend this policy at any time upon notice without prior Shareholder approval.

## 8. Minimum Subscription and Minimum Holding Requirements <sup>1</sup>

Class	A	N	I	X	M	Z
Minimum initial subscription	5,000	5,000	1,000,000	Details available from the Company or Registrar and Transfer Agent	5,000	5,000
Minimum subsequent investment	1,000	1,000	1,000		1,000	1,000
Minimum holding requirement	1,000	1,000	1,000,000		1,000	1,000

<sup>1</sup>All minima are stated in USD.

The Board of Directors may, in its sole discretion, waive or modify the foregoing requirements in particular cases.

## 9. Subscriptions

Subscription applications should be received by the Registrar and Transfer Agent no later than the Dealing Deadline.

Subscription requests received and approved, or deemed to be received and approved, by the Registrar and Transfer Agent after the Dealing Deadline will be deemed to have been received on the next Valuation Day and Shares will then be issued at the price applicable to that next Valuation Day.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Paying Agent within three Business Days of the Valuation Day at a Subscription Price per Share determined by reference to the Net Asset Value of the Large Cap Value Fund on the relevant Valuation Day.

## 10. Redemptions

Redemption applications must be received by the Registrar and Transfer Agent no later than the Dealing Deadline.

Redemption requests received or deemed to be received by the Registrar and Transfer Agent later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

Redemption proceeds will be settled as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a Redemption Price per Share determined by reference to the Net Asset Value of the Large Cap Value Fund on the relevant Valuation Day. There is no minimum redemption amount.

## 11. Switches

Subject to the qualifications and requirements for investment being met, Shareholders may switch from Shares of a Class of the Large Cap Value Fund into Shares of another Class of the Large Cap Value Fund or of another Sub-Fund without any charge. There is no minimum switching amount.

Switching applications must be received by the Registrar and Transfer Agent no later than the Dealing Deadline.

Switching requests received or deemed to be received by the Registrar and Transfer Agent later than the Dealing Deadline will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

## 12. Fees

### Shareholder Fees

The Principal Distributor may charge and receive the following fees from Shareholders:

	<b>Class</b>	<b>A</b>	<b>N</b>	<b>I</b>	<b>X</b>	<b>M</b>	<b>Z</b>
One-Off Fees	Maximum Subscription Fees	None	None	None	None	None	None
	Maximum Redemption Fees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Maximum Switching Fees	None	None	None	None	None	None

### Fees Payable by the Company

The following is a summary of the maximum fees payable by the Company to the Investment Adviser and the Principal Distributor:

	<b>Class</b>	<b>A</b>	<b>N</b>	<b>I</b>	<b>X</b>	<b>M</b>	<b>Z</b>
Ongoing Charges	Maximum Advisory Fees	0.70%	0.75%	0.65%	Negotiated	0.65%	0.70%
	Maximum Distribution Fees	0.25%	1.00%	0.15%	None	None	None

### Ongoing Charges

To the extent that the Ongoing Charges per Class exceeds the percentage for each Class noted below during any financial year, such excess amount shall be paid by the Investment Adviser, subject to recoupment by the Investment Adviser over a period not exceeding five years. For the avoidance of doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded.

<b>Class</b>	<b>A</b>	<b>N</b>	<b>I</b>	<b>X</b>	<b>M</b>	<b>Z</b>
Maximum Ongoing Charges	1.30%	2.10%	1.15%	Negotiated	1.00%	1.05%

### **13. Reference Currency**

The Reference Currency of the Large Cap Value Fund is the USD. The Reference Currency of each Class is indicated in Item 5 above.

### **14. Valuation Day**

Every Business Day shall be a Valuation Day.

### **15. Dealing Deadline**

The Dealing Deadline is 6:00 p.m. Luxembourg Time on the Business Day prior to the applicable Valuation Day.

### **16. Profile of the Typical Investor**

The Large Cap Value Fund is suitable for investors who are planning to hold their investment for a medium to long term horizon. The Large Cap Value Fund may not be appropriate for investors who plan to withdraw their money within 18 months.

### **17. Listing**

The Shares of the Large Cap Value Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

### **18. Risk Factors**

The Large Cap Value Fund is primarily subject to the risks mentioned below. These risks are described under the heading "RISK WARNINGS" in the Prospectus.

- Active Trading
- Cash Management And Defensive Investing
- Collateral Management
- Counterparty
- Depositary Receipts
- Equity Securities
- Expenses
- Focused Investing
- Large Capitalization Companies
- Liquidity
- Sub-Adviser
- Market
- Non-U.S. Investments
- Portfolio Selection
- Valuation
- Value Investing

**ANNEX I – LIST OF SUB-CUSTODIANS AND OTHER DELEGATES**

<b>Country</b>	<b>Citibank Europe plc, Luxembourg Branch</b>
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of Argentina
<b>Australia</b>	Citigroup Pty. Limited
<b>Austria</b>	Citibank Europe plc, Dublin
<b>Bahrain</b>	Citibank, N.A., Bahrain
<b>Bangladesh</b>	Citibank, N.A., Bangladesh
<b>Belgium</b>	Citibank Europe plc, UK Branch
<b>Benin</b>	Standard Chartered Bank Cote d'Ivoire
<b>Bermuda</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
<b>Bosnia-Herzegovina (Sarajevo)</b>	UniCredit Bank d.d.
<b>Bosnia-Herzegovina: Srpska (Banja Luka)</b>	UniCredit Bank d.d.
<b>Botswana</b>	Standard Chartered Bank of Botswana Limited
<b>Brazil</b>	Citibank, N.A., Brazilian Branch
<b>Bulgaria</b>	Citibank Europe plc Bulgaria Branch
<b>Burkina Faso</b>	Standard Chartered Bank Cote D'ivoire
<b>Canada</b>	Citibank Canada
<b>Chile</b>	Banco de Chile
<b>China B Shanghai</b>	Citibank, N.A., Hong Kong Branch (For China B shares)
<b>China B Shenzhen</b>	Citibank, N.A., Hong Kong Branch (For China B shares)
<b>China A Shares</b>	Citibank China Co Ltd ( China A shares)
<b>China Hong Kong Stock Connect</b>	Citibank, N.A., Hong Kong Branch
<b>Clearstream ICSD</b>	ICSD
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco Nacioanal de Costa Rica
<b>Croatia</b>	Privedna banka Zagreb d.d.
<b>Cyprus</b>	Citibank Europe plc, Greece branch
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka
<b>Denmark</b>	Nordea Danmark, filial af Nordea Bank AB (publ), Sverige

<b>Country</b>	<b>Citibank Europe plc, Luxembourg Branch</b>
<b>Egypt</b>	Citibank, N.A., Cairo Branch
<b>Estonia</b>	Swedbank AS
<b>Euroclear</b>	ICSD
<b>Finland</b>	Nordea Bank AB (publ), Finish Branch
<b>France</b>	Citibank Europe plc, UK Branch
<b>Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	Citigroup Global Markets Deutschland AG
<b>Ghana</b>	Standard Chartered Bank of Ghana Limited
<b>Greece</b>	Citibank Europe plc, Greece Branch
<b>Guinea Bissau</b>	Standard Chartered Bank Cote D'ivoire
<b>Hong Kong</b>	Citibank NA Hong Kong
<b>Hungary</b>	Citibank Europe plc Hungarian Branch Office
<b>Iceland</b>	Citibank is a direct member of Clearstream Banking, which is an ICSD.
<b>India</b>	Citibank NA Mumbai Branch
<b>Indonesia</b>	Citibank, N.A., Jakarta Branch
<b>Ireland</b>	Citibank NA London Branch
<b>Israel</b>	Citibank, N.A., Israel Branch
<b>Italy</b>	Citibank, N.A., Milan Branch
<b>Ivory coast</b>	Standard Chartered Bank Cote d'Ivoire
<b>Jamaica</b>	Scotia Investments Jamaica Limited
<b>Japan</b>	Citibank Japan Limited
<b>Jordan</b>	Standard Chartered Bank Jordan Branch
<b>Kazakhstan</b>	Citibank Kasakstan JSC
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Korea (South)</b>	Citibank Korea Inc.
<b>Kuwait</b>	Citibank NA Kuwait Branch
<b>Latvia</b>	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
<b>Lebanon</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
<b>Lithuania</b>	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB



<b>Country</b>	<b>Citibank Europe plc, Luxembourg Branch</b>
<b>Luxembourg</b>	Only offered through the ICSDs- Euroclear & Clearstream
<b>Macedonia</b>	Raiffeisen Bank International AG
<b>Malaysia</b>	Citibank Berhad
<b>Mali</b>	Standard Chartered Bank Cote d'Ivoire
<b>Malta</b>	Citibank is a direct member of Clearstream Banking, which is an ICSD.
<b>Mauritius</b>	The Hong Kong & Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de Mexico
<b>Morocco</b>	Citibank Maghreb
<b>Namibia</b>	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
<b>Netherlands</b>	Citibank Europe plc, UK Branch
<b>New Zealand</b>	Citibank, N.A., New Zealand Branch
<b>Niger</b>	Standard Chartered Bank Cote d'Ivoire
<b>Nigeria</b>	Citibank Nigeria Limited
<b>Norway</b>	DNB Bank ASA
<b>Oman</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank, N.A. Karachi
<b>Panama</b>	Citibank NA Panama Branch
<b>Peru</b>	Citibank del Peru S.A
<b>Philippines</b>	Citibank, N.A., Manila Branch
<b>Poland</b>	Bank Handlowy w Warszawie SA
<b>Portugal</b>	Citibank Europe plc, sucursal em Portugal
<b>Qatar</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe plc, Romania Branch
<b>Russia</b>	AO Citibank
<b>Saudi Arabia</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
<b>Sengal</b>	Standard Chartered Bank Cote d'Ivoire
<b>Serbia</b>	UniCredit Bank Srbija a.d.
<b>Singapore</b>	Citibank, N.A., Singapore Branch
<b>Slovak Republic</b>	Citibank Europe plc pobočka zahraničnej banky

<b>Country</b>	<b>Citibank Europe plc, Luxembourg Branch</b>
<b>Slovenia</b>	UniCredit Banka Slovenia d.d. Ljubljana
<b>South Africa</b>	Citibank NA South Africa branch
<b>Spain</b>	Citibank Europe plc, Sucursal en Espana
<b>Sri Lanka</b>	Citibank NA Colombo Branch
<b>Sweden</b>	Citibank Europe plc, Sweden Branch
<b>Switzerland</b>	Citibank NA London Branch
<b>Taiwan</b>	Citibank Taiwan Limited
<b>Tanzania</b>	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
<b>Togo</b>	Standard Chartered Bank Cote d'Ivoire
<b>Thailand</b>	Citibank, N.A.Bangkok Branch
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Citibank, A.S.
<b>Uganda</b>	Standard Chartered Bank of Uganda Limited
<b>Ukraine</b>	PJSC Citibank
<b>United Arab Emirates ADX &amp; DFM</b>	Citibank NA UAE
<b>United Arab Emirates NASDAQ Dubai</b>	Citibank NA UAE
<b>United Kingdom</b>	Citibank NA London Branch
<b>United States</b>	Citibank NA New York offices
<b>Uruguay</b>	Banco Itau Uruguay S.A.
<b>Venezuela</b>	Citibank, N.A., Venezuela Branch
<b>Vietnam</b>	Citibank NA Hanoi Branch
<b>Zambia</b>	Standard Chartered Bank Zambia Plc
<b>Zimbabwe</b>	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.