

# MULTIPARTNER SICAV

A SICAV UNDER LUXEMBOURG LAW

## PROSPECTUS

### GENERAL PART: 01 FEBRUARY 2016

Special Part D:	WM MULTI-ASSET FUNDS	15 December 2015
Special Part F:	PENTALPHA FUNDS	15 December 2015
Special Part J:	RobecoSAM FUNDS	15 December 2015
Special Part Y:	THE 1.2 FUND LUX	15 December 2015

Subscriptions are validly made only on the basis of this Prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this Prospectus or in the Key Investor Information Document may be given.



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Capital gains and income from dividends, interest and interest payments which the Company generates from investments in other countries may be subject to different levels of non-recoverable withholding tax or capital gains tax. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the Company as at the original time the tax was withheld will not be recalculated; instead the repayments	

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## II. Special Part

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2. Special Part F: Multipartner SICAV – PENTALPHA ONYX FUND  
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Multipartner SICAV – RobecoSAM Sustainable Water Fund  
Multipartner SICAV – RobecoSAM Global Gender Equality Impact Equities  
Multipartner SICAV – RobecoSAM Global Child Impact Equities
4. Special Part Y: Multipartner SICAV – THE 1.2 FUND LUX

## 1. INTRODUCTION

MULTIPARTNER SICAV (the "Company" or "MULTIPARTNER SICAV") is a "*société d'investissement à capital variable*" (SICAV) established in accordance with the Luxembourg law of 10<sup>th</sup> August 1915 in its current version (the "1915 Law") and is authorised as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law dated 17<sup>th</sup> December 2010 (the "2010 Law").

The Company has an "umbrella structure", which means that various subfunds ("Subfunds") reflecting different investment portfolios can be created and may be issued in different categories of shares. The shares in the Subfunds are offered for subscription by the distribution partners described in the applicable special part of this prospectus. The Company is authorised to appoint different specialised financial service providers, each acting under the supervision of the Board of Directors (as described in the section "General Information on Investment Advisory / Investment Management"), as Investment Advisers, respectively Investment Managers for one or more Subfunds.

This prospectus consists of a general part ("General Part") containing all provisions which are applicable to all Subfunds, and special parts ("Special Part") describing the Subfunds and containing any provisions applicable to them. The complete prospectus, in the Special Parts, contains all Subfunds, and is available for inspection by the shareholders at the registered office of the Company. The prospectus may be supplemented or amended at any time. In such case, the shareholders will be informed accordingly.

In addition to the prospectus (General Part and Special Parts), a document containing key investor information will be published for each share category and will be remitted to each subscriber before he/she subscribes to shares ("Key Investor Information Document"). As soon as the Key Investor Information Document exists, each subscriber declares with the subscription to the shares that he/she has received the Key Investor Information Document prior to subscribing.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of shares in one or more Subfunds or for one specific distribution country. The special prospectuses always include the General Part and the relevant Special Part(s). As the case may be, they may also contain additional provisions relating to the country in which the Subfund(s) in question is/are authorised for public distribution or is/are distributed.

The Board of Directors of the Company is authorised to issue shares ("Shares") without par value relating to the relevant Subfund, and as described in the section "Description of Shares" or in the relevant Special Part, both distributing and accumulating Shares ("Share Category") can be issued for each Subfund. The Company may issue Share Categories with different minimum subscriptions, dividend policies and fee structures. The respective Share Categories issued in a Subfund are defined in the relevant Special Part of the Subfund in question. The distribution of Shares of particular Subfunds or Share Categories can be restricted by the Company to certain countries. Furthermore, the above mentioned Share Categories can be set up in different currencies.

Shares shall be issued at prices quoted in the currency of the Subfund in question, respectively in the currency of the Share Category in question. As described in the Special Part, a selling fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each Subfund are given in the Special Part. The Company may issue Shares in new, additional Subfunds at any time. The complete prospectus and, where applicable, the relevant special prospectuses will be amended accordingly.

Shares may be redeemed at a price described in the section "Redemption of Shares".

**Subscriptions are only accepted on the basis of the valid prospectus or the Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.**

The Shares are offered on the basis of the information and descriptions contained in this prospectus, the Key Investor Information Document and the documents referred to in it. Other information or descriptions by any persons must be regarded as being unreliable.

This prospectus, the Key Investor Information Document and any special prospectuses do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

**Potential purchasers of Shares are responsible for informing themselves about the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.**

The information in this prospectus and each special prospectus is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg and is thus subject to alterations.

In this prospectus, figures in "Swiss Francs" or "CHF" refer to the currency of Switzerland; "US Dollars" or "USD" to the currency of the United States of America; "Euro" or "EUR" to the currency of the European Economic and Monetary Union; "£ Sterling" or "GBP" to the currency of Great Britain; "Japanese Yen" or "JPY" to the currency of Japan; "Singapore Dollars" or "SGD" to the currency of Singapore.

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may neither be offered nor sold in the USA including the dependent territories unless such offer or such sale is permitted by way of an exemption from registration in accordance with United States Securities Act of 1933.

Shares in the Company may neither be offered nor sold to any US American benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above.

The individual Share Categories may be listed on the Luxembourg Stock Exchange.



**Legal adviser**

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg, has been appointed legal adviser of the Company.

**Supervisory Authority in Luxembourg**

Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg.

Further information and documents on the Company and the individual subfunds may also be consulted on the website [www.jbfundnet.com](http://www.jbfundnet.com), on which investors can also find a form for submitting complaints.

Supplementary information on the organisation of the individual Subfunds can be found in the relevant Special Part.

### 3. INVESTMENT OBJECTIVES AND POLICY

The investment objectives of the Board of Directors in relation to each individual Subfund are described in the relevant Special Part, in the section "Investment objectives and policy".

Where this prospectus, and the Special Parts in particular, refer to a "recognised country", this means a member state of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, North and South America, Africa, Asia and of the Pacific Rim (hereinafter "**recognised country**").

Further, the Subfunds will, in the pursuit of the investment objectives as described in the section "Special investment techniques and financial instruments", employ investment techniques and financial instruments in compliance with the guidelines and limits set according to Luxembourg law.

**Although the Company will do its utmost to achieve the investment objectives of each Subfund, there can be no guarantee to which extent these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.**

The performance of each Subfund is illustrated in the Key Investor Information Document.

### 4. INVESTOR PROFILE

The investor profile of each Subfund is described in the relevant Special Part of the prospectus.

### 5. INVESTMENT LIMITS

#### 1. Investments in securities, money market instruments, deposits and derivatives

These investments comprise:

- (a) Transferable securities and money market instruments:
  - which are admitted to or dealt in on a regulated market (as defined in Directive 2004/39/EC);
  - which are dealt in on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
  - which are admitted to official listing on a stock exchange in a non-EU state<sup>1</sup> or are traded on another regulated market of a non-EU state which is recognised, open to the public and operates regularly;
  - resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a stock exchange or another regulated market which is recognised, open to the public and operates regularly, and that the admission will be obtained within one year of the issue.
- (b) Sight deposits or deposits repayable on demand maturing in no more than 12 months with qualified credit institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Actions Task Force ("FATF" or Groupe d'Action Financière Internationale; "GAFI") ("qualified credit institutions").
- (c) Derivatives, including equivalent cash-settled instruments, which are dealt in on a regulated market as specified in (a), first, second or third indent, and/or OTC (over the counter) derivatives provided that:
  - the underlying securities are instruments as defined by Article 41 para. 1 of the 2010 Law or are financial indices, interest rates, foreign exchange rates or currencies in which the Subfund may invest according to its investment objectives;
  - the counterparties in transactions with OTC derivatives are institutions subject to supervision belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF); and

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<sup>1</sup> As described in Directive 2009/65/EC, a non-EU state is a country which is not a member of the EU.

- 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 the initiative of the Company at their fair value.
- (d) Shares in UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2), first and second indent of Directive 2009/65/EC having their registered office in a member state of the EU or a non-EU state, provided that:
- such other UCIs are authorised in accordance with legal requirements which submit them to prudential supervision considered by the CSSF to be equivalent to that under the EU Community law and that there is sufficient guarantee of cooperation between the authorities;
  - the level of protection for unitholders of such other UCIs is equivalent to the level of protection for unitholders of a UCITS and in particular that the requirements for segregation of the fund's assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business activities of the other UCIs are subject to semi-annual and annual reports which enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - the UCITS or this other UCI, whose units are to be acquired, may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.

If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked by common administration or control or by a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of shares in other UCITS and/or UCI.

A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.

- (e) Money market instruments which are not traded on a regulated market and fall under the definition of Article 1 of the 2010 Law, provided the issue or issuer of these instruments is itself subject to regulations concerning the protection of savings and investors, and provided:
- they are issued or guaranteed by a central governmental, regional or local authority or the central bank of a EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU state or, in the case of a Federal State, one of the members making up the federation, or by a public international institution to which at least one EU member state belongs; or
  - they are issued by an undertaking whose securities are traded on the regulated markets designated in 1. (a); or
  - they are issued or guaranteed by an establishment subject to supervision in accordance with the criteria defined by EU Community law, or by an institution which is subject to and complies with prudential rules which in the opinion of the CSSF are at least as stringent as those under EU Community law; or
  - they are issued by other issuers belonging to a category approved by the CSSF, provided such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent and provided the issuer is either a company with own funds of at least ten (10) million Euro, which presents and publishes its annual accounts in accordance with the provisions of the 4<sup>th</sup> Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is dedicated to the financing of that group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (f) However:
- the Company may invest no more than 10% of the net asset value per Subfund in transferable securities and money market instruments other than those referred to in (a) to (e);

- the Company may not acquire precious metals or certificates representing them.
- (g) The Company may hold ancillary liquid assets.

**2. Investment restrictions**

- (a) The Company may invest no more than 10% of the net asset value of each Subfund in transferable securities or money market instruments of one and the same issuer. The Company may invest no more than 20% of the net asset value of each Subfund in deposits made with one and the same institution.

The risk exposure to counterparty in OTC-derivatives transactions by the Company must not exceed the following percentages:

- 10% of the net asset value of each Subfund when the counterparty is a qualified credit institution;
- and otherwise 5% of the net asset value of each Subfund.

In the case of non-sophisticated UCITS, the aggregate risk associated with derivatives is determined by using the Commitment Approach, and in the case of sophisticated UCITS by means of a model approach (Value-at-risk model), which takes into account all general and specific market risks that may lead to a significant change in the value of the portfolio. As far as a Subfund applies a Value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is made on the basis of a confidence interval of 99%. The holding period for the calculation of the total risk corresponds to one month (20 days).

The aggregate risk in relation to each individual Subfund is calculated according to either the Commitment Approach or the VaR model (Absolute VaR or Relative VaR with the corresponding benchmark), as listed in the table below

Subfund	Relative VaR / Absolute VaR / Commitment	Benchmark used to calculate the risk exposure (only in the case of Relative VaR)
AGRIBUSINESS ABSOLUTE FUND	Commitment	n/a
ALLROUND QUADINVEST FUND	Commitment	n/a
BAM – CLASSIS – CRESCERE INSIEME	Commitment	n/a
BAM – CLASSIS – VICINI SEMPRE	Commitment	n/a
CARTHESIO ANALYTICA EQUITY FUND	Commitment	n/a
CARTHESIO ASIAN CREDIT FUND	Commitment	n/a
CARTHESIO FRAME ALPHA STRATEGY FUND	Commitment	n/a
CARTHESIO FRAME AXIS FUND	Commitment	n/a
CARTHESIO GLOBAL INCOME FUND	Commitment	n/a
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Commitment	n/a
CARTHESIO REGULAE FUND	Commitment	n/a
CEAMS QUALITY EMERGING MARKETS EQUITY FUND	Commitment	n/a
CEAMS QUALITY EUROPE EQUITY FUND	Commitment	n/a
CEAMS QUALITY GLOBAL EQUITY FUND	Commitment	n/a
CEAMS QUALITY SWITZERLAND EQUITY FUND	Commitment	n/a

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CEAMS QUALITY USA EQUITY FUND	Commitment	n/a
CEDOLA PAESI EMERGENTI 2020	Commitment	n/a
GLOBAL ABSOLUTE RETURN	Commitment	n/a
KONWAVE GOLD EQUITY FUND	Commitment	n/a
KONWAVE JAPAN OPPORTUNITIES FUND	Commitment	n/a
LUKB GLOBAL CONVERTIBLE BOND FUND	Commitment	n/a
PENTALPHA ONYX FUND	Commitment	n/a
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	Commitment	n/a
RobecoSAM Global Child Impact Equities	Commitment	n/a
RobecoSAM Global Gender Equality Impact Equities	Commitment	n/a
RobecoSAM Global Small Cap Equities	Commitment	n/a
RobecoSAM Smart Energy Fund	Commitment	n/a
RobecoSAM Smart Materials Fund	Commitment	n/a
RobecoSAM Sustainable Global Equities	Commitment	n/a
RobecoSAM Sustainable Healthy Living Fund	Commitment	n/a
RobecoSAM Sustainable Water Fund	Commitment	n/a
THE 1.2 FUND LUX	Commitment	n/a
URAM GOLD ALLOCATOR	Commitment	n/a
WM MULTI-ASSET CONSERVATIVE	Commitment	n/a
WM MULTI-ASSET GROWTH	Commitment	n/a
WM MULTI-ASSET MODERATE	Commitment	n/a
WMP EM ESTABLISHED LEADERS FUND	Commitment	n/a
WMP GLOBAL EQUITY FUND	Commitment	n/a
WORLDTREND FUND	Commitment	n/a
ZURICH INVEST PROTECT 85+	Commitment	n/a

The aggregate risk of the underlying instruments must not exceed the investment limits set out in (a) to (f). The underlying instruments of index-based derivatives do not have to be taken into account when calculating these investment limits. However, if a derivative is embedded in a transferable security or money market instrument, it must be taken into account for the purpose of the provisions of this section.

- (b) The total value of the issuers' securities and money market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

- (c) Irrespective of the individual maximum limits under (a), a Subfund may invest no more than 20% of its net asset value with a single institution in a combination of:
- transferable securities or money market instruments issued by this institution and/or
  - deposits made with this institution and/or
  - OTC derivatives transactions undertaken with this institution.

- (d) The limit stated in (a), first sentence, is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state or by its public local authorities, by a non-EU state or by public international institutions of which at least one EU member state is a member.

- (e) The limit stated in (a), first sentence, is raised to 25% for certain debt securities when they are issued by a credit institution with its registered office in an EU member state which is subject, by law, to special prudential supervision designed to protect investors in debt securities. In particular, sums deriving from the issue of these debt securities must be invested in conformity with the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of failure of the issuer, would be used on a priority basis for the repayment of principal and of the accrued interest.

If a Subfund invests more than 5% of its net asset value in the debt securities referred to in the above paragraph and which are issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.

- (f) The transferable securities and money market instruments mentioned in (d) and (e) are not taken into account in the calculation of the limit of 40% referred to in (b).

The limits stated in (a) to (e) may not be combined, and thus investments in accordance with (a) to (e) in transferable securities or money market instruments of one and the same issuer or in deposits with the said issuer or in derivatives made with that issuer may not exceed a total of 35% of the net asset value of a Subfund.

Companies which are included in the same group for the purpose of consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single issuer for the purpose of calculating the aforementioned limits.

The investments by a Subfund in transferable securities and money market instruments within the same group may cumulatively not exceed 20% of its net asset value, this being without prejudice to (e) above.

- (g) **Notwithstanding points (a) to (f), the Company is authorised in accordance with the principle of risk diversification to invest up to 100% of a Subfund's net asset value in securities and money market instruments from different issues, which are issued or guaranteed by an EU member state or by its local authorities, by a member state of the OECD or by public international organisations of which at least one EU member state is a member, provided, however, that the Subfund must hold securities and money market instruments of at least six different issues, whereby the securities and money market instruments of each single issue may not account for more than 30% of the net asset value of the Subfund concerned.**

- (h) Without prejudice to the limits laid down in (j), the limits laid down in (a) for investments in shares and/or debt securities issued by the same issuer may be raised to a maximum of 20% when the investment strategy of the Subfund is to replicate the composition of a certain stock or debt securities index recognised by CSSF. This depends on the following conditions:

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

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

- (i) A Subfund may acquire units of target funds as defined in section 5.1 (d) above, up to a maximum of 10% of its net asset value if no investments in target funds beyond this limit are permitted in the relevant Special Part of the prospectus. However, if a Special Part of the Prospectus permits investments in target funds in an amount greater than 10% of the net asset value of a Subfund, the Subfund may not

- invest more than 20% of its net asset value in one and the same target fund; and
- invest more than 30% of its net asset value in units of target funds that are not UCITS.

When applying these investment limits, each Subfund of a target fund is to be regarded as an independent issuer.

(j)

- (A) The Company or the Management Company acting in connection with all of the investment funds which it manages and which qualify as a UCITS, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

- (B) Moreover the Company may acquire for the respective Subfund no more than:

- 10% of the non-voting shares from the same issuer;
- 10% of debt securities from the same issuer;
- 25% of the units of the same target fund;
- 10% of the money market instruments of any single issuer.

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

Paragraphs (A) and (B) shall not apply:

- to transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- to transferable securities and money market instruments issued or guaranteed by a non-EU state;
- to transferable securities and money market instruments issued by public international institutions of which one or more EU member states are members;
- to shares held by the Company in the capital of a company incorporated in a non-EU state which invests its assets mainly in the securities of issuers 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 issuers of that state. This derogation, however, shall only apply if in its investment policy the company from the non-EU state complies with the limits laid down in (a) to (f) and (i) and (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall mutatis mutandis apply;
- to shares held by the Company alone or together with other UCIs in the capital of subsidiary companies which, exclusively on its own or their behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of investors.

(k)

- (A) The Company need not comply with the limits laid down herein when exercising subscription rights attaching to transferable securities and money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, each Subfund may derogate from the rules set out in (a) to (h) for a period of six months following the date of its admission.

- (B) If the Company exceeds the limits referred to in (A) for reasons beyond its control 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 its shareholders.
- (l)
  - (A) The Company may not borrow. However, the Company may acquire foreign currencies by means of a "back-to-back" loan.
  - (B) By way of derogation from paragraph (A), the Company may, per Subfund, (i) borrow up to 10% of its net asset value, provided that the borrowing is on a temporary basis, and (ii) borrow up to 10% of its net asset value, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in no case may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.
- (m) The Company and the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to points (a) to (e) under point 1. This shall not prevent the Company from acquiring transferable securities or money market instruments or shares in target funds or financial instruments referred to in (c) and (e) under point 1 which are not fully paid.
- (n) The Company and the custodian bank may not carry out uncovered sales of transferable securities, money market instruments, shares in target funds or financial instruments referred to in (c) and (e) under point 1.
- (o) The Company may hold liquid assets which, under certain circumstances, may amount to up to 49% of the assets of the respective Subfund.

### **3. Further investment guidelines**

- (a) The Company will not acquire securities which entail unlimited liability.
- (b) The fund's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodity contracts.
- (c) The Company can implement further investment restrictions in order to comply with the requirements in countries in which Shares shall be offered for sale.

## **6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS**

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. If foreseen accordingly in the Special Part of this Prospectus, the Company may also use derivative financial instruments ("derivatives") for investment purposes. It must at all times comply with the investment restrictions stated in Part I of the 2010 Law and in the section "Investment limits" in this prospectus, and must in particular be aware of the fact that the underlyings of derivatives and structured products used by each Subfund have to be taken into account in the calculation of the investment limits stated in the previous section. The Company, when using special investment techniques and financial instruments, will at all times observe the investment limits as specified by the requirements of the CSSF Ordinance 10-4 and by the Luxembourg or European regulations as issued from time to time.

In respect of each Subfund, the Company will also take into account the requirement to maintain an appropriate level of liquidity when employing special investment techniques and financial instruments (particularly in the case of derivatives and structured products).

### **6.1. OPTIONS ON SECURITIES**

The Company may, for each Subfund and regarding the permitted investments, buy and sell call or put options as long as they are traded on a regulated market, or over the counter (OTC) options, provided the counterparties of such transactions are first class financial institutions specialising in such transactions.

## **6.2. FINANCIAL FUTURES, SWAPS AND OPTIONS ON FINANCIAL INSTRUMENTS**

Subject to the derogations listed below, futures and options on financial instruments are, as a matter of principle, limited to contracts traded on regulated markets. OTC derivatives may only be concluded if the counterparties are first class financial institutions which specialise in transactions of this kind.

### **a) Hedges against market risks and risks associated with stock market performance**

For the purpose of hedging against poor market performance, the Company may, for each Subfund sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

### **b) Hedges against interest rate risks**

For the purpose of hedging against the risks associated with changes in interest rates, the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specialising in such transactions as part of OTC transactions for each Subfund.

### **c) Hedges against inflation risks**

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with first class financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Subfund.

### **d) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing**

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may for each Subfund engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specialising in such transactions as part of OTC transactions.

### **e) Non-hedging transactions ("active management")**

The Company may buy and sell forward contracts and options on all types of financial instruments for each Subfund.

The Company can also enter into interest and credit swaps (interest rate swaps, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund. This also comprises so-called Contracts for Difference – ("CFD"). A contract for difference is a contract between two parties - the buyer and the seller - which stipulates that the seller will pay the buyer the difference between the current value of an asset (a security, an instrument, a basket of securities or an index) and its value at the end of the term of the contract. If the difference is negative, the buyer owes the seller the (corresponding) payment. Contracts for difference allow the Subfunds to take synthetic long or short positions with a variable collateral provision, where - unlike with futures contracts - the maturity date and the size of the contract are not fixed. The counterparties must be first class financial institutions which specialise in such transactions.

### **f) Securities forward settlement transactions**

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specialising in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement shall then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, with all realised profits

or losses from the transaction paid to the broker/dealer or paid by it to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company can pay the normal charges contained in the price of the securities to the broker/dealer in order to finance the costs incurred by the broker/dealer because of the later settlement.

### **6.3. EFFICIENT PORTFOLIO MANAGEMENT – OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS**

In addition to investments in derivatives, the Company may also make use of other investment techniques and instruments based on securities and money market instruments such as repurchase agreements (repurchase or reverse repurchase transactions) and securities lending transactions pursuant to the terms of the CSSF Circular 08/356 (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832, as implemented in Luxembourg by the CSSF Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines introduced in this regard. Investment techniques and instruments based on securities and money market instruments that are used for the purposes of efficient portfolio management, including derivatives that are not used for direct investment purposes, shall fulfil the following criteria:

- a) they are economically appropriate in that they are used cost-effectively;
- b) they are used with one or more of the following specific aims:
  - i. To reduce risk;
  - ii. To cut costs;
  - iii. Generation of additional capital or revenue for the Company, associated with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company and with the applicable rules on risk diversification;
- c) their risks are appropriately captured by the Company's risk management process; and
- d) they may not result in any change to the Subfund's declared investment objective or be associated with any substantial supplementary risks compared with the general risk strategy as described in the prospectus or the key investor information.

Potential techniques and instruments for efficient portfolio management are detailed below and are subject to the conditions described below.

Moreover, such transactions may be entered into for 100% of the assets held by the Subfund concerned provided that (i) their scope remains appropriate or the Company is entitled to recall the securities that have been lent so that it is always in a position to meet its redemption obligations and (ii) such transactions do not jeopardise the management of the Company's assets in line with the investment policy of the Subfund concerned. Risk monitoring must be carried out in line with the Company's risk management process.

Efficient portfolio management may possibly have a negative impact on the return for shareholders.

Efficient portfolio management may lead to direct and indirect operational costs that are deducted from the revenue. These costs shall not include hidden charges.

Care shall also be taken to ensure that no conflicts of interest are created to the detriment of investors as a result of efficient portfolio management techniques being applied.

### **6.4. SECURITIES LENDING**

For the purposes of generating additional capital or income or reducing costs and risks in the context of a standardised system and pursuant to the provisions of the CSSF Circular 08/356, (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832 and other guidelines introduced in this regard, the Company is permitted to lend securities of a Subfund to third parties (up to a maximum of 100% of the estimated total value of the instruments of the Subfund, provided the Company has the right to terminate the contract at any time and recover the lent securities), although such transactions may only be carried out through recognised clearing houses such as Euroclear or Clearstream SA or other recognised national clearing houses or using highly rated financial institutions specialised in this type of transaction, and according to their terms of business. The counterparty to the securities lending agreement must

be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Community law. The rights to refund must in principle be protected by collateral security to a value which at the time the contract was entered into and throughout the lending term corresponds to at least the estimated total value of the relevant lent securities; this can be done through the provision of collateral security in the form of fixed-term deposits or securities which are issued or guaranteed by OECD member states, their local authorities or institutions of a supranational or regional character, or by other highly rated issuers, or else through the provision of collateral security in the form of shares in highly rated companies (on condition that hedging is provided against any fall in price between the time the collateral security is created and the time the lent security in question is returned), with such collateral security remaining blocked, on behalf of the Company, until expiry of the applicable securities lending transaction. The collateral received is not reinvested.

The Company must have the right to terminate at any time any securities lending agreement into which it has entered or to recall any security that has been lent.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, shall be returned to the respective Subfund.

From the gross revenues from securities lending, the services connected to it will be paid, such as particularly the depositary, lending agent, indemnification, consisting of a minimum amount and a pro-rate participation, as well as a remuneration for risk and collateral management, legal and IT support to the Management Company. The Management Company will ensure that only market-compliant costs will be applied. The remaining revenues will be fully credited to the respective Subfund.

The Company shall further ensure that the volume of securities lending is maintained at an appropriate level or that the Company is entitled to have the lent securities returned in a manner that ensures that it is always in a position to meet its redemption obligations and that such transactions do not jeopardise the management of the assets of the Subfunds in accordance with its investment policy.

The risk exposures to a counterparty resulting from securities lending and OTC financial derivatives should be combined in order to calculate the counterparty risk pursuant to the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments".

Non-cash collateral received may not be sold, re-invested or pledged during the term of the transaction. Cash collateral received should only be:

- placed on deposit with credit institutions described in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided that the transactions are with credit institutions subject to supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" contains further risk information in this regard.

#### **6.5. SECURITIES REPURCHASE AGREEMENTS**

The Company may, taking into account the provisions of the CSSF Circular 08/356 and the investment policy of the relevant Subfund, for that Subfund engage in repurchase agreements ("Repurchase Agreements") and reverse repurchase agreements ("Reverse Repurchase Agreements") involving the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterparty is a first class financial institution specialising in this kind of transaction and is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Community law.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.

If the Company agrees repurchase transactions for a Subfund, it must be able to either recall the underlying securities or terminate the transaction at any time. Repurchase Agreements that do not exceed seven days should be considered as transactions that allow the assets to be recalled at any time by the Company.

If the Company enters into a Reverse Repurchase Agreement it should ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse Repurchase Agreement on either an accrued basis or 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. Reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company must publish the total amount of outstanding repurchase transactions as at the reference date in its yearly and half-yearly reports.

#### **6.6. MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES**

The following provisions are in line with the requirements of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, which may be amended in future.

1. Collateral received ("collateral") in connection with OTC derivative transactions and efficient portfolio management techniques, such as e.g. in the context of repurchase transactions or securities lending, must at all times fulfil all of the following criteria:

(a) Liquidity: Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the Law of 2010.

(b) Valuation: Collateral received should be able to be valued on a daily basis, and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality: Collateral received should have a high credit rating.

(d) Correlation: The collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Diversification: Collateral should be sufficiently diversified in terms of countries, markets and issuers. The criteria of sufficient diversification in terms of the concentration of the issuers is deemed to be fulfilled when a Subfund receives from the counterparty a collateral basket, in which the maximum exposure towards a particular issuer does not exceed 20% of the net asset value. When a Subfund 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 from this sub-paragraph, the Subfunds may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Subfunds should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the respective special part of the prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

(f) Immediate availability: The Company must be able to realise the collateral at any time without reference to the counterparty or requiring the counterparty's approval.

2. Subject to the above criteria, collateral admissible for any Subfund must meet the following requirements:

(a) Liquid assets such as cash or short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit or "pay upon first request" suretyships issued by a first-class credit institution that is not linked to the counterparty;

(b) Bonds issued or guaranteed by a member state of the OECD.

3. Where there is a title transfer, the collateral received should be held by the depositary or its representative. For other types of collateral arrangement, the collateral can be held by a third party custodian that is subject to prudential supervision and unrelated to the provider of the collateral.

4. The Company has introduced a haircut strategy for each class of assets received as collateral. A haircut is a deduction from the value of collateral to take account of a deterioration in the valuation or in the liquidity profile of the collateral over time. The haircut strategy takes into account the characteristics of the respective assets, including the credit standing of the issuer, price volatility and the outcome of stress tests performed as part of collateral management. Subject to existing transactions with the counterparty concerned, which may include minimum amounts for the transfer of collateral, the Company intends applying a haircut of at least 2% to collateral received (as defined in No. 2b), at least corresponding to the counterparty risk.

5. Risks and potential conflicts of interest in conjunction with OTC derivatives and efficient portfolio management

(a) Specific risks are associated with OTC derivative transactions, efficient portfolio management and the management of collateral. Further information in this regard is provided in this prospectus in the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" and also in the comments on the risks associated with derivatives, counterparty risk and depositary counterparty risk. These risks may expose shareholders to an elevated risk of loss.

(b) The combined counterparty risk arising from a transaction with OTC derivatives or techniques for efficient portfolio management may not exceed 10% of the assets of a Subfund if the counterparty is a credit institution based in the EU or in a country in which, according to the Luxembourg supervisory authority, the supervisory system is equivalent to that applicable in the EU. In all other cases this limit is 5%.

#### **6.7. TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS**

For the purpose of hedging against currency risks, the Company may, at a stock exchange or on another regulated market, or in the context of OTC transactions, conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce *exposure* to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for each Subfund.

Currency futures and swaps may be executed by the Company in the open market with first class financial institutions specialising in this kind of transaction.

#### **6.8. STRUCTURED PRODUCTS**

The Company may use structured products in the interest of efficient management or for hedging purposes for any Subfund. The range of structured products includes in particular credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments which are permitted in accordance with Part I of the 2010 Law and the associated implementing regulations. For this, the counterparty must be a first class financial institution specialising in this type of transaction. Structured products are combinations of other products. Derivatives and/or other investment techniques and instruments may be embedded in structured products. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be noted. In general, they are exposed to the risks of the markets or basic instruments underlying them. Depending on the structure, they may be more volatile and thus entail greater risks than direct investments, and there may be a risk of a loss of earnings or even the total loss of the invested capital as a result of price movements on the underlying market or in the basic instrument.

#### **6.9. SWAPS AND OTHER FINANCIAL DERIVATIVES WITH COMPARABLE PROPERTIES**

The Subfunds may invest in total return swaps or other derivatives with comparable properties, which can be defined as follows:

- The underlyings of the total return swaps or other derivatives with comparable properties include in particular individual equities or bonds, baskets of equities or bonds, or financial indices that are permitted in accordance with paragraphs 48-61 of ESMA Guidelines 2012/832. The components of the financial indices include, among others, equities, bonds, derivatives on commodities. The investment policy of the various Subfunds includes further details on the deployment of total return swaps or other derivatives with comparable properties, which may have different underlyings and strategies compared with those described above.
- The counterparties of such transactions are regulated financial institutions with a good credit rating and that specialise in such transactions.
- The failure of a counterparty may have a negative impact on the return for shareholders. The asset manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex; *Deutscher Rahmenvertrag* with *Besicherungsanhang*, or similar). The Credit Support Annex or *Besicherungsanhang* defines the conditions under which collateral is transferred to or received from the counterparty in order to reduce the default risk associated with derivative positions and thus the negative impact on the return for shareholders should a counterparty fail.
- The counterparties in the case of total return swaps or other derivatives with comparable properties have no discretionary power with regard to how the portfolio of a Subfund is composed or managed or with regard to the underlyings of these financial derivatives. Similarly, the counterparty's consent is not required for the execution of such transaction. Any deviation from this principle is detailed further in the Subfund's investment policy.
- Total return swaps or derivatives with comparable properties will be included in the calculation of the investment restrictions.

**6.10. INVESTMENTS IN FINANCIAL INDICES PURSUANT TO ARTICLE 9 OF THE GRAND DUCAL ORDINANCE OF 8 FEBRUARY 2008**

The Company may invest in Derivatives with indices as their underlying, and may increase the diversification limits for an index component pursuant to Article 44 of the Law of 2010.

Diversification limits may be increased in exceptional market circumstances if one or more components of an index occupy a dominant position within a given market, sector or segment. A domination position may be created as a result of special economic or market developments or as a result of market, sector or segment-specific restrictions. Further details in this regard are provided where applicable in the relevant Subfund's investment policy.

The Company shall invest in derivative financial instruments with indices as their underlying that generally include a half-yearly or yearly adjustment of the index composition ("rebalancing frequency"). A distinction should be made between the following cases:

- In the case of derivatives that are traded on a stock market, the rebalancing merely changes the calculation but has no direct or indirect impact on the costs of the corresponding Subfund.
- In the case of OTC derivatives, the counterparty will generally not physically hold the index components but will secure its position primarily using derivative instruments. If transactions take place as a consequence of rebalancing, these should be carried out on very liquid derivative markets so that the impact on the costs of the relevant Subfund is kept low.

In the case of investments in commodity indices, the following rules also apply:

Commodity indices contain a representative balance of commodities taken from the entire commodities universe and represented by futures. This representative and balanced selection of commodities reflects the existence of several commodities. The Company should not invest in commodity indices that do not consist of different commodities. Commodity indices are assessed on the basis of the correlation of various different index components.

**6.11. RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS**

Prudent use of these derivatives and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. The following is a general outline of important risk factors and other aspects relating to the use of derivatives and other special investment techniques and financial instruments and about which the shareholders should be informed before investing in a Subfund.

- Market risks: These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund.
- Monitoring and control: Derivatives and other special investment techniques and financial instruments are specialised products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all possible market conditions. The complexity of such products and their use in particular require suitable control mechanisms to be set up for monitoring the transactions and the ability to assess the risks of such products for a Subfund and estimate the developments of prices, interest rates and exchange rates.
- Liquidity risks: Liquidity risks arise when a certain stock is difficult to acquire or dispose of. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments), it may not be possible to execute a transaction or close out a position at an advantageous price.
- Counterparty risks: There is a risk that a counterparty will not be able to fulfil its obligations (performance risk) and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract and/or that the counterparty will fail to meet one of its financial obligations or liabilities towards the Subfund (credit risk). This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised derivatives. The respective Subfund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the Subfund's value to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis. The Company ensures that its counterparty risk and collateral management are actively managed.
- Counterparty risk in relation to depositary: The Company's assets are entrusted to the depositary for safekeeping. A note should be entered in the depositary's books highlighting that the assets belong to the Company. The securities held by the depositary should be kept separately from other securities/assets of the depositary, thereby reducing although not completely excluding the risk of non-return in the event of the depositary becoming bankrupt. The shareholders are therefore exposed to the risk of the depositary, should it become bankrupt, being unable to meet its obligation to return all of the Company's assets in full. Additionally, a Subfund's cash stocks held with the depositary may possibly not be kept separately from the depositary's own cash or that of other customers, with the result that the Subfund may not be classed as a privileged creditor in the event of the depositary becoming bankrupt.

The depositary may not hold all of the Company's assets itself but may make use of a network of sub-depositaries, which may not belong to the same corporate group as the depositary. In cases in which the depositary is not liable, shareholders may possibly be exposed to the risk of a sub-depositary becoming bankrupt.

A Subfund may invest in markets in which the deposit and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-depositaries may possibly be exposed to risk in cases in which the depositary is not liable.

- Risks associated with credit default ("CDS") transactions: The purchase of CDS protection allows the Company, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of

default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Company can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of CDS protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of CDS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are selected carefully and that the risk associated with the counterparty is limited and closely monitored.

- Risks associated with credit spread swap ("CSS") transactions: Concluding a CSS allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A credit spread swap is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or another party of the transaction depend on the differing interest rate structures of the underlying securities.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of CSS transactions, there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- Risks associated with inflation swap transactions: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. Upon conclusion of the transaction, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with an inflation swap protection it is possible to synthetically construct an inflation-indexed bond.

On the sale of an inflation swap protection, the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been sold.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of inflation swap transactions, there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- Risks involved in Contracts for Difference ("CFD"): Unlike with direct investments, in the case of CFDs the buyer may be liable for a considerably higher amount than the amount paid as collateral. The Company will therefore use risk management techniques to ensure that the respective Subfund can sell the necessary assets at any time, so that the resulting payments in connection with redemption requests can be made from redemption proceeds and the Subfund can meet its obligations arising from contracts for difference and other techniques and instruments.

- Other risks/derivatives: The use of derivatives and other special investment techniques and financial instruments also entails the risk that the valuations of financial products will differ as a result of different approved valuation methods (model risks) and the fact that there is no absolute correlation between derivative products and the underlying securities, interest rates, exchange rates and indexes. Numerous derivatives, particularly the OTC derivatives, are complex and are frequently open to subjective valuation. Inaccurate valuations can result in higher cash payment obligations to the counterparty or a loss in value for a Subfund. Derivatives do not always fully reproduce the performance of the securities, interest rates, exchange rates or indexes which they are designed to reflect. The use of derivatives and other special investment techniques and financial instruments by a Subfund may therefore in certain circumstances not always be an effective means of achieving the Subfund's investment objective and may even prove counterproductive. Under certain circumstances, the use of derivatives exposes the Subfunds to higher risks. These risks may take the form of credit risk in relation to counterparties with which a Subfund enters into transactions, performance risk, the risk that the derivatives will not be sufficiently liquid, the risk of a mismatch between the change in value of the derivative and that of the underlying that the corresponding Subfund is looking to replicate, or the risk of higher transaction costs than would have been incurred from a direct investment in the underlying.

## 7. THE COMPANY

### General Information

The Company is established as a "société d'investissement à capital variable" (SICAV) in the Grand Duchy of Luxembourg under the current version of the 2010 Law. The Company is authorised to perform collective investments in securities under Part I of the 2010 Law.

The Company was established on 26<sup>th</sup> April 2000 for an indefinite period.

The Company is registered under number B-75.532 in the Luxembourg commercial and companies' register. The articles of association may be consulted and sent out on request. They were published in Luxembourg in the Mémorial of 28<sup>th</sup> June 2000. The articles of association were last amended on 15<sup>th</sup> December 2015, as published in the "Mémorial" in Luxembourg on 21<sup>st</sup> January 2016.

The Company's registered office is 25, Grand-Rue, L-1661 Luxembourg.

### Minimum Capital

The Company's minimum capital is the equivalent to EUR 1,250,000 in Swiss Francs. If one or more Subfunds are invested in shares of other Subfunds of the Company, the value of the relevant shares is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company falls below two thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the shareholders present/represented (no quorum is required).

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders, which must be called within the same period. In this case, a liquidation may be resolved by one-fourth of the votes of the shareholders present/represented at the general meeting (no quorum is required).

### Liquidation / Merger

Under the terms of Articles 67-1 and 142 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of shares in that absorbing UCITS (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company is carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to the shareholders but which could not be distributed to them at the end of the liquidation will be deposited, in favour of the respective beneficial owner/s, with the *Caisse de Consignation* in Luxembourg in accordance with Article 146 of the 2010 Law.

In addition, the Company may resolve or propose the liquidation of one or several Subfunds or a merger of one or several Subfunds with another Subfund of the Company or with another UCITS under Directive 2009/65/EC or with a subfund within such other UCITS, as set out in more detail in the section "Redemptions of Shares".

#### **Independence of each Subfund**

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the relevant Subfund. In the relationship between the shareholders, each Subfund is treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the list of assets and liabilities.

#### **The Board of Directors**

Details of the Company's Board of Directors are given in the section entitled "Organisation and management". The Company is managed under the supervision of the Board of Directors.

The articles of association contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the shareholders in the general meeting.

## **8. CUSTODIAN**

The following information describes duties of the Custodian Bank which will only become applicable as of the entry into force of the national transposition of Directive 2014/91/EU ("UCITS V Directive") and as of the amendment of the Custodian Agreement.

The Company has appointed State Street Bank Luxembourg S.C.A. ("**SSB-LUX**"), as the custodian bank (the "**Custodian Bank**") of the Company with responsibility for:

- a) Custody of the assets,
- b) Monitoring duties,
- c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the "Luxembourg Regulation" in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX ("Custodian Agreement").

SSB-LUX is constituted in the legal form of a "société en commandite par actions", a corporate partnership limited by Shares under Luxembourg law. Its registered office is located at 49, Avenue John F. Kennedy, L-1855 Luxembourg.

SSB-LUX was established in 1990 and is enrolled in the Luxembourg trade and companies' register (R.C.S.) under the number B-32.771. It holds a banking licence in accordance with the Luxembourg law of April 5, 1993 on the financial sector and is specialised in custody, fund management and related services. Its share capital is over EUR 65 million.

#### *On a) Custody of the assets*

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

#### Delegation

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

*To b) Monitoring duties*

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

- (i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;
- (ii) ensure that the value of the Company's shares is calculated in accordance with the Luxembourg Regulation;
- (iii) execute the Management Company's instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;
- (iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;
- (v) ensure that the Company's income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

*To c) Cash flow monitoring*

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

- (i) reconciling all cash flows and conducting such reconciliation on a daily basis;
- (ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;
- (iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;
- (iv) ensuring that the relevant banks are EU or comparable banking institutions;
- (v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company,

The Company is paying a remuneration to SSB-LUX for its services, which is calculated on the net asset value of the respective Subfund as per end of each month and which will be paid out subsequently every month. In addition, SSB-LUX is entitled to be reimbursed by the Company for its expenses as well as the fees charged by other correspondent banks.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

## **9. MANAGEMENT COMPANY**

The Company is managed by GAM (Luxembourg) S.A. (the "Management Company"), which is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company was established on 08 January 2002 for an unlimited period. The corporate capital amounts to EUR 5,000,000. It is registered under the number B-85.427 in the Luxembourg commercial and companies' register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were last amended on 31<sup>st</sup> December 2015, as published in the "Mémorial" in Luxembourg of 16<sup>th</sup> January 2016.

Aside from managing the Company, the Management Company administers additional undertakings for collective investments.

## **10. CENTRAL ADMINISTRATION AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

SSB-Lux has been appointed to provide services as the central administration agent, principal paying agent, registrar and transfer agent.

The Company pays SSB-Lux remuneration for its services based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

## **11. GENERAL INFORMATION ON INVESTMENT ADVISORY / INVESTMENT MANAGEMENT**

The Company and the Management Company have authorised various specialist financial service providers as investment advisers ("Investment Advisers") respectively investment managers ("Investment Managers") to act for one or more Subfunds in this function. The Investment Advisers respectively Investment Managers of each Subfund are listed in the respective Special Part of the Prospectus under "Investment Adviser" respectively "Investment Manager".

The Investment Advisers can recommend investments for the respective Subfunds, taking into account their investment objectives, policies and limits.

The Investment Managers are by implication entitled to execute investments for the respective Subfunds.

The Investment Advisers and Investment Managers may, in principle, seek assistance from associated companies in the execution of their mandate while retaining responsibility and control, and are authorised to nominate sub-advisers or sub-managers.

The Investment Advisers respectively Investment Managers receive a fee based on the net asset value of the respective Subfund which is indicated under "Fees and costs" in the Special Part for each Subfund.

The Management Company is not obliged to enter into business with any broker. Transactions may be carried out using the Investment Adviser or Investment Manager or companies associated with it, provided their terms and conditions are comparable with those of other brokers or traders and regardless of their earning any profit from such transactions. Although the Company generally strives to achieve favourable and competitive commissions, it is not obliged to always pay the cheapest brokerage fee or the most favourable margin.

## **12. PAYING AGENTS AND REPRESENTATIVES**

The Company/Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in various distribution countries. The fees charged by paying agents and representatives will be borne by the Company, as agreed in each case. Furthermore, the paying agents and representatives are entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments required by the local regulations on distribution specified in the various distribution countries, for example correspondent banks, may charge the shareholder additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

## **13. DISTRIBUTORS**

The Company/Management Company may, in accordance with the applicable laws, appoint distributors ("Distributors") responsible for the offering and selling of Shares of various Subfunds in all countries in which the

offering and selling of such Shares is permitted. The Distributors are authorised to retain a selling fee for the Shares it markets, or else to waive all or part of the selling fee.

A Distributor is authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to offer Shares in connection with savings plans.

In this respect, the Distributor is authorised in particular:

- a) to offer savings plans of several years' duration, giving details of the conditions and features and of the initial subscription amount and the recurrent subscriptions, which may fall below the minimum Share subscriptions applicable in accordance with this prospectus;
- b) to offer, in respect of selling, switching and redemption fees, more favourable terms and conditions for savings plans than the maximum rates for the issue, switching and redemption of Shares otherwise quoted in this prospectus.

The terms and conditions of such savings plans, especially with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributor who offers such saving plans.

A Distributor is also authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to include Shares in a fund-linked life insurance as an investment component, and to offer Shares in such indirect form to the public. The legal relationship between the Company/Management Company, the Distributor/insurance company and the shareholders/policyholders is governed by the life insurance policy and the applicable laws.

The Distributors and SSB-Lux must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7<sup>th</sup> July 1989, which amends the law of 19<sup>th</sup> February 1973 on the sale of drugs and the combat against drug dependency, the law of 12<sup>th</sup> November 2004 on the combat against money laundering and terrorist financing and of the law of 5<sup>th</sup> April 1993 on the financial sector, as amended, as well as other relevant laws passed by the government of Luxembourg or by supervisory authorities.

Subscribers of Shares must inter alia prove their identity to the Distributor respectively SSB-Lux or the Company, whichever accepts their subscription request. The Distributor respectively SSB-Lux or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts, the full name of the beneficial owner.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or SSB-Lux. SSB-Lux checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent anti money laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or lack of identification, SSB-Lux is authorised, without involving costs, to suspend or reject subscription/redemption requests for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

## **14. CO-MANAGEMENT**

In order to reduce current administration costs and achieve broader asset diversification, the Company may decide to manage all or part of a Subfund's assets together with the assets of other Luxembourg UCIs managed by the same Management Company or, as the case may be, by the same investment manager, and established by the same promoter, or have some or all Subfunds co-managed. In the following paragraphs, the words "co-managed units" refer generally to all Subfunds and units with or between which a given co-management arrangement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same arrangement.

Under the co-management arrangement, investment and realisation decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to its net asset value as a proportion of the total value of the co-managed assets. This proportional holding is applicable to each category of investments held or acquired under co-management, and its existence as such is not affected by investment and/or realisation decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets, held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduced net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management arrangement may cause the composition of the Subfund's portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are no other changes, subscriptions of Shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's cash. Conversely, redemptions of Shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts together with the possibility of a Subfund ceasing to participate in the co-management arrangement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management arrangement before the changes are carried out, so that they are not affected by the resulting changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and investment policy compatible with those of the relevant Subfund's co-managed assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law on undertakings for collective investment. The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may follow an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management arrangement at any time and without prior notice.

Shareholders may contact the Company's registered office at any time for information on the percentage of assets which is co-managed, and the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

## **15. DESCRIPTION OF SHARES**

### **General**

Shares in the Company have no par value. The Company will issue, for each Subfund, only registered shares. No bearer shares will be issued. Ownership of registered Shares is demonstrated by the entry into the book of registered shareholders. As a matter of principle, no physical share certificates will be issued. A share

acknowledgement will be issued and sent to the shareholder. Shares are also issued in fractions which are rounded up or down to three decimal places.

In addition, within each Subfund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the shareholder to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Subfund in question. Unless the articles of association or the law provide otherwise, each Share entitles the shareholder to one vote, which he may exercise at the general meeting of shareholders or the separate meetings of the Subfund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with the articles of association of the Company, has restricted ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

### **Share Categories**

In the corresponding Special Part of the prospectus, the Company may also specify the issue of different Share Categories with different minimum subscription amounts, dividend policies, fee structures and currencies.

Where a Share Category is offered in a currency other than that of the Subfund concerned, it must be identified as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the currency of the Subfund. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the Share Category against the currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs due to such hedging transactions shall be borne by the Share Category in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share Category rises or falls in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Share Category, though it may also prevent the shareholder from profiting from an increase in the value of the currency of the Subfund. Shareholders' attention is drawn to the fact that complete protection cannot be guaranteed. Furthermore no guarantee can be given that the shareholders of the hedged Share Categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the provision of the preceding paragraph concerning the exclusive assignment of the executed transactions to a particular Share Category, it cannot be ruled out that hedging transactions for one Share Category of a Subfund may have a negative influence on the net asset value of the other Share Categories of the same Subfund since there is no legal exclusion of liability for financial obligations between the individual Share Categories.

The Board of Directors of the Company may decide to issue new or further Share Categories for all Subfunds in currencies other than the respective currency of the Subfund. The date of the initial issue and the initial issue price of such additional Share Categories may be consulted on [www.jbfundnet.com](http://www.jbfundnet.com).

## **16. ISSUE OF SHARES**

### **General Information on the Issue**

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-Lux, or directly to the Company (attn. of SBB-Lux, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) (see below, subtitle "Nominee Service").

The application procedure (application and confirmation, registration) is laid down in the Special Part under the title "Application procedure".

All subscriptions for Shares in Subfunds received by SSB-Lux no later than 15:00 local time in Luxembourg (the cut-off time) on a valuation day (as defined in the section entitled "Calculation of net asset value") will be treated at the Issue Price determined on the following valuation day, as far the Special Part does not provide for provisions which derogate herefrom. Subscriptions received by SSB-Lux after this time are covered by the Issue Price of the valuation day after the following valuation day. To ensure punctual transmission to SSB-Lux, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the countries concerned or be published in an appendix to the prospectus or another marketing document used in the countries concerned.

Hence, Shares are subscribed for an unknown net asset value (forward pricing).

Notwithstanding that, the Company or the Management Company may instruct the Transfer Agent not to consider subscription requests as received until the total subscription amount has been received by the custodian bank ("Cleared funds settlement"). Applications received on the same valuation day shall be treated equally. Subscriptions effected according to this procedure will be based on the Issue Price of the valuation day after receipt of the subscription amount by the custodian bank.

#### **Issue Price / Selling Fee**

The Issue Price is based on the net asset value per Share on the applicable valuation day, and the Issue Price is determined or rounded in accordance with the principles detailed in the relevant Special Part of the Subfund in question, plus a possible selling fee imposed by the Distributor or the Company. The Special Part may provide for specific price determination procedures (e.g. "Swing Pricing"). Further information about the issue price may be requested at the registered seat of the Company.

The selling fees payable to a Distributor or to the Company will be expressed as a percentage of the amount invested and may amount to a maximum of 5% of the relevant net asset value, and all comparable trades by the Company within a Subfund on one particular day may only be charged the same percentage of the amount invested if the selling fee in question is payable to the Company.

In addition, a Distributor – according to the provisions in the relevant Special Part – is entitled to offer the Shares without a selling fee ("no-load"), and in return, to charge a redemption fee of up to 3% of the relevant net asset value. The maximum selling and redemption fees may be set at a lower level for each Subfund in the respective Special Part.

In the case of larger transactions, the Distributor and the Company may waive all or part of the selling fee to which they are entitled. As far as the selling fee is payable to the Company, it may, on a particular day and as regards comparable trades within a Subfund, be levied only at the same percentage.

#### **Minimum Investment**

The minimum investment corresponds to the minimum amounts set out in the Special Part relating to the Subfund and/or the minimum number of Shares otherwise determined by the Board of Directors and set out in the relevant Special Part.

#### **Payments**

In principle, shareholders will be recorded in the register on the day on which the subscription is booked. Thereby, the total amount of the subscription must be credited to the specified account in the currency of the Subfund, respectively the relevant Share Categories, during the initial subscription period, within the number of Luxembourg banking days laid down in the relevant Special Part, and after this period within the number of Luxembourg banking days laid down in the Special Part or in accordance with any particular national regulations after the valuation day in question. The Company and the Management Company are entitled without further

ado, to re-process or retroactively refuse subscriptions for which the amount subscribed for is not credited within the specified term.

However, if the Company or the Management Company have instructed the Transfer Agent to only consider subscriptions as received once the total amount subscribed has been credited to the Custodian ("Cleared funds settlement"), then the shareholders will be recorded in the register on such day on which the receipt of the amount subscribed is booked.

The subscriber should instruct his bank to transfer the amount due to the SSB-Lux currency account indicated below for the beneficiary, MULTIPARTNER SICAV, together with the exact identity of the subscriber(s), the Subfund(s) of which Shares are to be subscribed, and (if applicable) the currency and Share Category within the Subfund to be subscribed.

Payments in the respective currencies must have been credited to the following accounts on the day indicated for this purpose in the Special Part. In case payments are credited late, the subscriber may be charged debit interest, if applicable:

Currency	Correspondence bank	Account number	In favour of
CHF	BOFACH2X (Bank of America Zurich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
JPY	BOFAJPJX (Bank of America Tokyo)	6064 22747-012	GAM (Luxembourg) S.A.
SGD	BOFASG2X (Bank of America Singapore)	6212 59535-018	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

After settlement of the subscription request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

#### **In-Kind Contribution**

In exceptional cases, a subscription can have the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment limits described in the General Part and with the investment objectives and policy described in the respective Special Part. Furthermore, the valuation of the in-kind contribution must be confirmed independently by the Company's auditor. The costs incurred in connection with in-kind contributions (mainly for the independent audit report) will be borne by the investors contributing in kind.

#### **Nominee Service**

Investors can subscribe Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee services offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank domiciled in a country having equivalent anti money laundering regulations then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services are either domiciled in countries having equivalent anti money laundering regulations or execute transactions through a correspondent bank domiciled in a country having equivalent anti money laundering regulations.

Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or custodian bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

### **Restrictions**

The Company retains the right to reject subscriptions in full or in part. In this case, any payments or credits already made would be returned to the subscriber.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including in situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions are made for investment purposes only. Neither the Company nor the Management Company nor SSB-Lux will permit market timing or any other excessive trading practices. Such practices may be detrimental to the performance of the Company or the Subfunds, thereby interfering with the management of the portfolio. To minimise these negative consequences, SSB-Lux and the Company may refuse subscription and switching applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other shareholders.

The Company/Management Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such practices. It shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

The application procedure (application and confirmation, certificates and registration) is described in the Special Part of the Subfund under "Application procedure".

## **17. REDEMPTION OF SHARES**

### **General Information on Redemptions**

The shareholder must address an application for redemption of Shares to SSB-Lux in writing, either directly or through a Distributor, no later than 15:00 Luxembourg local time ("fixed time" or cut-off time) on the day before the valuation day on which the Shares are to be redeemed. To ensure punctual forwarding to SSB-Lux, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the countries concerned or be published in an appendix to the prospectus or another marketing document used in the countries concerned.

Hence, Shares are redeemed for an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions.

Applications for redemption which are received by the Company after the cut-off time are executed one valuation day later, subject to the restriction that the Company is not obliged to redeem more than 10% of the outstanding Shares of a Subfund on one valuation day or within any period of seven consecutive valuation days. After settlement of the redemption request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

If, upon execution of a redemption application for part of the Shares of a Subfund, the total number of Shares held in one of these Subfunds falls below a minimum amount set out in the respective Special Part, or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in that Subfund owned by that particular shareholder.

Payments are normally made in the currency of the relevant Subfund or Share Category within five (5) bank business days in Luxembourg either after the valuation day concerned or the date on which the Share certificates are returned to the Company, should this be later.

The value of Shares at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Company at the time of purchase/redemption. All redeemed Shares are cancelled.

#### **Redemption Price / Redemption Fee**

The price of each Share offered for redemption ("Redemption Price") is based on the net asset value per Share in the relevant Subfund on the applicable valuation day, determined or rounded in accordance with the principles set out in the relevant Special Part. The Special Part may provide for specific price determination procedures (e.g. "Swing Pricing"). In order to allow the Redemption Price to be calculated on the valuation day, the Company must have received the redemption application and the Share certificates where these had been sent to the shareholder. If no selling fee has been charged ("no-load") the Distributor can charge a redemption fee of up to 3% of the applicable net asset value per Share, provided this is specified in the corresponding Special Part of the prospectus. The maximum redemption fee can be specified lower for each Subfund in the Special Part of the prospectus.

The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors and is published in the relevant publication media.

#### **Redemption in Kind**

In special cases, the Company's Board of Directors, upon request or with the approval of a shareholder, may decide to pay the redemption proceeds to the shareholder in the form of a full or partial redemption in kind. It must be ensured that all shareholders are treated equally, and the Company's auditor must make an independent confirmation of the valuation of the payment in kind.

#### **Suspension of Redemptions**

The Company is not obliged to redeem more than 10% of all issued Shares in a Subfund on one valuation day or within a period of seven (7) consecutive valuation days. For the purposes of this provision, the switching of Shares of a Subfund is deemed to constitute redemption of the Shares. If, on any valuation day or over a period of seven (7) consecutive valuation days, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions or switches until the seventh valuation day thereafter. Such applications for redemption/switching will take precedence over applications received subsequently. For this purpose, the switching of Shares of a Subfund is deemed to constitute redemption.

If the calculation of the net asset value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next valuation day after the suspension of valuation or the postponement of redemption has ended at the net asset value applying on that day, unless the redemption request has previously been revoked in writing.

#### **Liquidation of Subfunds**

If, during a period of sixty (60) consecutive valuation days, the total net asset value of all outstanding Shares of the Company is less than twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may, within three (3) months after the occurrence of such a situation, notify all shareholders in writing, upon appropriate notification, that after this time all the Shares will be redeemed at the net asset value on the valuation day therefore determined, less the trading and other fees determined and/or estimated by the Board of Directors, as described in the prospectus, and the liquidation costs. This remains subject to the legal provisions concerning the liquidation of the Company.

If, during a period of sixty (60) consecutive days, the net asset value of a Subfund, for whatever reason, falls below ten (10) million Swiss francs (CHF million) or the equivalent in another Subfund currency, or if the Board of

Directors deems it necessary because of changes in the economic or political circumstances that affect the Subfund, or if it is in the shareholders' interests, the Board of Directors may, having notified the shareholders concerned in advance, redeem all, but not some, of the Shares of the Subfund concerned on the valuation day therefor determined at a Redemption Price which reflects the estimated realisation and liquidation costs for the termination of the Subfund concerned, without applying any other redemption fee. The liquidation of a Subfund in conjunction with the compulsory redemption of all affected Shares for reasons other than those indicated in the previous paragraph, may only be carried out with the prior agreement of the shareholders in the Subfund to be liquidated at a meeting of shareholders of the Subfund in question, convened in accordance with the regulations. Such resolution may be passed with no quorum requirement and with a majority of 50% of Shares attending/represented.

Liquidation proceeds which, at the end of the liquidation of a Subfund, could not be paid out to the shareholders, will be deposited in favour of the respective beneficial owner/s with the *Caisse de Consignation* in Luxembourg and forfeit after thirty (30) years, in accordance with Article 146 of the 2010 Law.

#### **Merger of Subfunds**

Furthermore, the Board of Directors may, after having notified the shareholders concerned in advance and in the manner required by law, merge a Subfund with another Subfund of the Company or with another UCITS under Directive 2009/65/EC, or with a subfund within such other UCITS.

A merger resolved by the Board of Directors and which is to be carried out in accordance with the provisions of chapter 8 of the 2010 Law is binding upon expiry of a 30-day period running from the corresponding notification of the shareholders concerned. During this notification period, the shareholders may have their Shares redeemed by the Company with no redemption fee, with the exception of the amounts retained by the Company to cover the costs connected with disinvestments. The above-mentioned period shall end five (5) banking days prior to the valuation day that is applicable for the merger.

A merger of one or more Subfunds as a result of which the SICAV ceases to exist must be resolved by the general meeting and be recorded by the notary public. No quorum is necessary for such resolutions and a simple majority of the shareholders present or represented shall suffice.

#### **Merger or closure of Share Categories**

Furthermore, the Board of Directors may, after having notified the shareholders concerned in advance, close or merge a Share Category with another Share Category of the Company. A merger of Share Categories is effected on the basis of the net asset value on the valuation day that is applicable for the merger and is confirmed by the auditor of the Company.

## **18. SWITCHING OF SHARES**

In principle, each shareholder is entitled to apply to switch some or all of his Shares for Shares in another Subfund on a valuation day which is a valuation day for both Subfunds, and to switch within a Subfund from Shares of one Share Category to Shares of another Share Category, on the basis of the switching formula below and in accordance with the principles laid down for each Subfund by the Board of Directors.

The Board of Directors may regulate for each Subfund and for each Share Category the possibility of switching in greater detail by means of regulations concerning limitations and restrictions with regard to the frequency of applications for switching, the Subfunds in question, and the levying of any switching fee, described more fully in the Special Part in the section "Switching of Shares".

Shares can be switched on any valuation day at the Issue Price valid on that date, provided the application for switching is received by SSB-Lux by 15:00 Luxembourg time (cut-off time) at the latest on the day preceding the valuation day. The provisions relating to the cut-off time and forward pricing also apply concerning switching of Shares (cf. the sections "Issue of Shares" and "Redemption of Shares").

Applications should be addressed either directly to the Company (attn. of SBB-Lux, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) or to one of the Distributors. The application must contain the following information: the number of Shares in the old and new Subfunds resp. the old and new Share

Categories and the value ratio according to which the Shares in each Subfund resp. in each Share Category are to be divided if more than one new Subfund resp. Share Category is intended.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to convert his holding:

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

where:

- A = Number of Shares to be issued in the new Subfund(s) resp. Share Category(ies);
- B = Number of Shares in the Subfund(s) resp. Share Category(ies) originally held
- C = Redemption Price per Share of the Subfund(s) resp. Share Category(ies) originally held, less any selling costs;
- D = Issue Price per Share of the new Subfund(s) resp. Share Category(ies), less reinvestment costs;
- E = Switching fee, if any (maximum 2% of net asset value) - whereby comparable switching requests on the same day are charged the same switching fee;
- F = exchange rate; if the old and new Subfunds resp. Share Categories have the same currency, the exchange rate is 1.

Any switching fee has to be paid by the investor in favour of the respective Distributor.

## 19. DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Subfund, ensuring that the net asset value does not fall below the minimum capital of the Company. Subject to the same limitation, the Board of Directors may also fix interim dividends. In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the shareholders holding them.

The dividends fixed are published on [www.jbfundnet.com](http://www.jbfundnet.com) and, as the case may be, in other media designated by the Company from time to time.

Distributions take place, in principle, within one month from the fixing of the dividend in the currency of the Subfund or Share Category concerned. At the request of a shareholder holding distributing Shares, the dividends may also be paid in another freely convertible currency using the exchange rates applicable at the time and at the expense of the shareholder. Dividends for distributing Shares are paid to the shareholders entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years from distribution shall forfeit and revert to the Subfund in question.

## 20. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Share Categories issued within that Subfund are determined in the relevant currency on every valuation day – as defined below – except in the cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". The valuation day for each Subfund will be, as far as the Special Part does not provide for a different regulation regarding a certain Subfund, each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Subfund, as determined by the Company. The total net asset value of a Subfund represents the market value of its assets less its liabilities (the "assets of the Subfunds"). The net

asset value per Share of a Share Category of a Subfund is determined by dividing the total of all assets allocated to that Category, minus the liabilities allocated to that category, by all outstanding Shares of the same Category of the relevant Subfund. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines (“valuation regulations”) laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the last known listing price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose listing price is not representative as well as all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities in a currency other than that of the Subfund in question are converted using the exchange rate determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual reports, the Company must include audited consolidated annual reports for all Subfunds in Swiss Francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

Valuation of the derivatives and structured products used in any of the Subfunds is performed on a regular basis by use of the *mark-to-market* principle, in other words at the last available price.

## **21. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES**

The Company may temporarily suspend the calculation of the net asset value of each Subfund, and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

- a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;
- b) where in the opinion of the Board of Directors it is impossible to sell or to value assets as a result of particular circumstances;
- c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;
- d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible;
- e) in the event of a merger of a Subfund with another Subfund or with another UCITS (or a subfund thereof), if this appears justified for the purpose of protecting the shareholder;
- f) if, owing to unforeseeable circumstances, a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Subfund are endangered in the opinion of the Board of Directors; or
- g) in the case of a resolution to liquidate the Company: on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution.

The Company’s articles of association provide that the Company must immediately suspend the issue and switching of Shares when an event resulting in liquidation occurs or such is required by the CSSF. Shareholders

having offered their Shares for redemption or for switching will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

## **22. FEES AND COSTS**

### **Lump-Sum Fee or Management Fee**

For the activity of the Management Company, the custodian bank, the central administration agent, the principal paying agent, the registrar and transfer agent, the Investment Advisor respectively Investment Manager, representative and distributors (if applicable), as well as for other advisory and supporting activities, an annual general maximum fee ("lump-sum fee") is raised on the basis of the net asset value of the respective Subfund and charged to the respective Subfund.

As an alternative to the lump-sum fee described in the paragraph above, every Special Part of the Prospectus can describe, that on the basis of the net asset value of the respective Subfund, an annual maximum fee is charged to the Subfund for the administration and advice concerning the portfolio as well as for administration and distribution services connected thereto ("management fee"). In the case of a management fee, the remuneration of the Management Company for the exercise of its function as domiciliary agent, the custodian bank, the central administration, the principal paying agent, the registrar and transfer agent amounts to not more than 0.30% p.a.

The level of the lump-sum fee respectively the management fee is described in the respective Special Part of the Prospectus under "Fees and Costs". The fee is calculated on each valuation day and payable monthly.

### **Additional Charges**

The Company also pays costs relating to its business operations. These include, inter alia, the following:

Costs of operational management and supervision of the Company's business, for taxes, tax services, costs of legal and auditing services, financial reports and prospectuses, publication costs in relation to the convening of the general meeting, Share certificates and the payment of dividends, registration fees and other costs arising from or relating to reporting requirements to the authorities in the different distribution countries, sales support, paying agents and representatives, SSB-Lux (provided it is not already included in the aforementioned fee according to the provisions in the Special Part concerned), fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, purchase and sale of securities, government charges, license fees, reimbursement of expenses to the custodian and all other contractual parties of the Company as well as the costs of publishing the net asset value per Share and the Share prices. Where such expenses and costs apply to all Subfunds equally, each Subfund is charged pro rata the costs corresponding to its proportion by volume of the total assets of the Company. Where expenses and costs only apply to one or some of the Subfunds, the costs are charged to the Subfund or Subfunds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

### **Investments in Target Funds**

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges at the level of both the target fund and the Subfund. If on behalf of a Subfund, shares of a target fund that are managed directly or indirectly by the Management Company, or by a company to which the latter is linked by common management or control or by a substantial direct or indirect holding ("related target fund"), are acquired, the Company may not debit the investing Subfund for any issue or redemption fees charged by the related target funds in the subscription or redemption of such Shares.

### **Performance Fee**

In the case of Subfunds which are more complex to manage, an additional performance related fee may be provided for, to be paid to the Investment Adviser respectively Investment Manager ("Performance Fee"), as may be defined with regard to the respective Subfunds in the Special Part. The Performance Fee is calculated on the performance per Share, and corresponds to a certain percentage of the part of the realised profit which exceeds, with regards to these Shares, a predetermined benchmark (Hurdle Rate) and/or the so-called High Water Mark, as specified in the Special Part with regard to the respective Subfunds.

### **Launch Costs**

All fees, costs and expenses payable by the Company are first charged against income, and only subsequently against the capital. The costs and expenditure for the organisation and registration of the Company as a UCITS in Luxembourg, which did not exceed CHF 120,000.00, were borne by the Company and written off in equal amounts over a period of five (5) years from the date they arose. The costs of setting-up, launching and registering an additional Subfund are charged to this Subfund by the Company and written off in equal amounts over a period of five (5) years from the date this Subfund was launched.

### **Incentives**

The Management Company, individual employees thereof or external service providers may, under certain circumstances, receive or grant pecuniary or other advantages which could be regarded as incentives. The principal provisions of the relevant agreements on fees, commissions and/or gratifications not offered or granted in pecuniary form are disclosed in summary form at the registered office of the Company. Details are available upon request from the Management Company.

## **23. TAXATION**

The following summary is based on the law and the rules and regulations currently applied in the Grand Duchy of Luxembourg, and are subject to changes.

### **23.1. THE COMPANY**

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg for the issue of Shares.

The Company is subject to an annual tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a Share Category for "institutional investors" pursuant to the Luxembourg tax legislation, as defined in the particular Special Parts, is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. Where applicable, the reduced tax rate may be applied to further Share Categories, as indicated in the relevant specific Special Part.

The Company is subject to a net asset tax ("NAT") in Belgium for Subfunds that are registered for distribution with the local supervisory authority in that country, the "Autorité des services et marchés financiers". The NAT is currently 0.0925% and is levied on the portion of the net asset value of the relevant Subfund which as at 31 December of each calendar year was actively being offered to Belgian residents by Belgian financial intermediaries.

**CAPITAL GAINS AND INCOME FROM DIVIDENDS, INTEREST AND INTEREST PAYMENTS WHICH THE COMPANY GENERATES FROM INVESTMENTS IN OTHER COUNTRIES MAY BE SUBJECT TO DIFFERENT LEVELS OF NON-RECOVERABLE WITHHOLDING TAX OR CAPITAL GAINS TAX. IT IS OFTEN NOT POSSIBLE FOR THE COMPANY TO TAKE ADVANTAGE OF TAX BREAKS DUE TO EXISTING DOUBLE TAXATION AGREEMENTS BETWEEN LUXEMBOURG AND THESE COUNTRIES OR BECAUSE OF LOCAL REGULATIONS. SHOULD THIS SITUATION CHANGE IN FUTURE AND A LOWER TAX RATE RESULT IN TAX REFUNDS TO THE COMPANY, THE NET ASSET VALUE OF THE COMPANY AS AT THE ORIGINAL TIME THE TAX WAS WITHHELD WILL NOT BE RECALCULATED; INSTEAD THE REPAYMENTS WILL BE MADE INDIRECTLY PRO RATA TO THE EXISTING SHAREHOLDERS AT THE TIME THE REFUND IS MADE.**

### **23.2. THE SHAREHOLDERS**

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of shareholders domiciled or resident or having their permanent establishment in Luxembourg).

### **EU Savings Taxation Directive and related agreements with third countries related thereto**

In accordance with EU Council Directive 2003/48/EC ("Savings Taxation Directive"), EU member states must provide information to the tax authorities of another member state on the payment of interest or similar income where these are paid by a paying agent (as defined in the directive) within their jurisdiction to a person resident in the respective other EU member state (as defined in the directive) ("exchange of information").

The Savings Taxation Directive was transposed into Luxembourg law on 21 June 2005 and most recently amended by the Law of 25 November 2014 ("Interest Taxation Law").

Instead of an exchange of information, the EU member states Austria and Luxembourg agreed withholding tax system for such payments to affected persons over a transitional period. With the Law of 25 November 2014, Luxembourg has put an end to this transitional period and, with effect from 1 January 2015, the withholding tax system will be replaced by the exchange of information.

Non-EU member states, such as Switzerland, Monaco, Liechtenstein, Andorra and San Marino, as well as the Channel Islands, the Isle of Man and dependent or associated territories in the Caribbean, have also introduced measures based on treaties with the EU or with EU member states that correspond with this exchange of information or, during the transitional period, the withholding tax system (e.g. Switzerland).

The applicable taxation rate under the withholding tax system is 35%.

For the assessment of whether a sub-fund of the company is subject to the Savings Taxation Directive and the Luxembourg Interest Taxation Law, the following investment limits, as reported by the company, are decisive ("affected sub-fund"):

- In the case of distributions, if more than 15% of the assets of a sub-fund are invested in debt claims (as defined in the Interest Taxation Law).
- In the case of the restitution or divestment of units of a sub-fund, if more than 25% of the assets of a sub-fund are invested in debt claims (as defined in the Interest Taxation Law).

Consequently, as part of the withholding tax system, a paying agent will levy a withholding tax at the aforementioned rate on the payment of interest or similar income in the case of distributions or redemption proceeds in relation to an affected sub-fund, if the payment is made directly to a natural person who is resident for tax purposes in another EU member state or certain other dependent or associated territories as mentioned above (the "affected person"), except where the affected person has explicitly authorised the paying agent to disclose or report the payment to the competent foreign tax authority.

The Company reserves the right to refuse applications for the subscription of units if the information provided by the applicant does not meet the requirements of the Interest Taxation Law and/or the Savings Taxation Directive

### **Automatic exchange of information**

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. The common reporting standard (CRS) forms the framework for the exchange of tax information between countries.

As part of the implementation of this framework, it is intended that the competent tax authorities that gather information on cross-border investors in accordance with applicable local laws exchange information on these investors with tax authorities in countries where these investors are resident for tax purposes.

The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

It is generally expected that, starting in 2016, Luxembourg will begin to collect certain investor information relating to the financial accounts of such investors and, in 2017, will begin exchanging information with certain foreign tax authorities, in particular within the EU, subject to the fulfilment of certain legal and technical requirements. The Company and its shareholders will likely be subject to the local implementation of the AEOI in Luxembourg.

The Company reserves the right to refuse applications for the subscription of Shares if the information provided by the applicant does not meet the requirements of the local implementation of the AEOL in Luxembourg. To fulfil its future obligations in Luxembourg under the AEOL, the Company, the Management Company or the nominees may require additional information of the investors, for example, depending on the situation, in order to comply or dispense with AEOL-related notifications.

It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as dividends, including any regulations regarding the control on the movement of capital.

### **23.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”) OF THE UNITED STATES OF AMERICA (“US”)**

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24<sup>th</sup> July 2015 ("Lux IGA Legislation"). Under the terms of the Lux IGA, a Luxembourg resident financial institution ("Lux FI") will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its sub-funds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("IRS") and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company ("Sponsoring Entity Service").

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid suffering from FATCA information reporting and/ or potentially withholding.

Additional information may be required by the Company, the Management Company or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g. to perform or refrain from information reporting and/ or potentially withholding, as applicable. The Company reserves the right to refuse applications for the subscription of Shares if the information provided by the applicant does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the

US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

## **24. GENERAL MEETING OF SHAREHOLDERS AND REPORTING**

The annual general meeting of shareholders of the Company takes place in Luxembourg every year at 16:00 on 20<sup>th</sup> October. If this day is not a bank business day in Luxembourg, the general meeting takes place on the following bank business day in Luxembourg. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Invitations to the general meeting and other meetings are issued in accordance with Luxembourg law. They are published in the Luxembourg Official Gazette ("Mémorial"), in the "Luxemburger Wort" and in other media designated by the Board of Directors. The published notices contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions. The invitation may in addition stipulate that the quorum and majority requirements are determined on the basis of the Shares which have been issued and are outstanding at 24.00 hours (Luxembourg time) on the fifth day preceding the general meeting. The rights of a shareholder to participate and vote at a general meeting are also determined by the Shares owned at that time.

The Company's financial year begins on 1<sup>st</sup> July and ends on 30<sup>th</sup> June of the following year.

The annual financial report, which contains the Company's, respectively Subfund's, audited consolidated annual report, is available at the Company's registered office no later than fifteen (15) days before the annual general meeting. Un-audited semi-annual reports are available at the same place no later than two (2) months after the end of the half year in question. Copies of these reports may be obtained from the national representatives and from SSB-Lux.

In addition to the annual financial reports and semi-annual reports referring to all existing Subfunds, the Company may also produce special annual financial reports and semi-annual reports for one or more Subfunds.

## **25. APPLICABLE LAW, JURISDICTION**

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the principal paying agent and central administration agent, the registrar and transfer agent, the Investment Advisers respectively Investment Managers, the national representatives and any distribution agents will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

## **26. REMUNERATION POLICY**

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive“), the Management Company shall, with effect from 18 March 2016, implement a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines

unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

Further details relating to the current remuneration policy of the Management Company are available on [www.jbfundnet.com](http://www.jbfundnet.com). This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

## **27. DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on bank business days in Luxembourg, and at the offices of the respective national representatives during their business days:

- 1a) the investment advisory respectively investment management agreements, fund administration agreement, agreements with the custodian bank, the central administration agent and the principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both parties;
- 1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

- 2a) the currently valid Key Investor Information Document and the full prospectus;
- 2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the full prospectus, the remuneration policy of the Management Company ("Remuneration Policy of GAM (Luxembourg) S.A.") and the annual and semi-annual reports are also available on the web site [www.jbfundnet.com](http://www.jbfundnet.com).

In the event of any contradictions between the documents mentioned in the German language and any translations, the German-language version shall apply. This shall be without prejudice to mandatory deviating regulations relating to distribution and marketing in jurisdictions in which Shares of the Company have been lawfully distributed.

## MULTIPARTNER SICAV

# WM MULTI-ASSET GROWTH WM MULTI-ASSET CONSERVATIVE WM MULTI-ASSET MODERATE

Drei durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

Three Subfunds of the SICAV under Luxembourg law MULTIPARTNER SICAV, established by GAM (LUXEMBOURG) S.A., Luxembourg

### **BESONDERER TEIL D: 15. DEZEMBER 2015**

### **SPECIAL PART D: 15<sup>TH</sup> DECEMBER 2015**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds WM MULTI-ASSET GROWTH, WM MULTI-ASSET CONSERVATIVE und WM MULTI-ASSET MODERATE („**WM MULTI-ASSET FUNDS**“ oder „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfunds WM MULTI-ASSET GROWTH, WM MULTI-ASSET CONSERVATIVE and WM MULTI-ASSET MODERATE (the „**WM MULTI-ASSET FUNDS**“ or „**Subfonds**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

## 1. ERSTAUSGABE DER ANTEILE

Die Anteile der WM MULTI-ASSET FUND wurden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises.

Subfonds / Subfunds	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
WM MULTI-ASSET GROWTH	03.10.2014	GBP 100
WM MULTI-ASSET CONSERVATIVE	03.10.2014	GBP 100
WM MULTI-ASSET MODERATE	03.10.2014	GBP 100

## 2. ANLAGEZIELE UND –POLITIK DER WM MULTI-ASSET FUNDS

### Anlageziel

Das Anlageziel der Gesellschaft in Bezug auf die WM MULTI-ASSET FUNDS ist das Anstreben eines attraktiven Kapitalertrags bei gleichzeitigem Bestreben, das Risiko von Kapitalverlusten einzuschränken.

Das Anlageziel soll vor allem durch Anlagen in offene Organismen für gemeinsame Anlagen („Zielfonds“) erreicht werden, die ihrerseits eine Aussetzung gegenüber Aktien, verzinslichen Wertpapiere, Immobilien, Commodities und Währungen suchen. Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in Aktien, verzinsliche Wertpapiere und Währungen investieren, und sie können Derivate (wie unten beschrieben) verwenden, um eine indirekte Aussetzung gegenüber Aktien, verzinslichen Wertpapieren, Immobilien und Währungen zu erlangen.

### Anlagen in Zielfonds

In Abweichung zu den Bestimmungen des Allgemeinen Teils können mehr als 10% und insgesamt bis zu 100% des Vermögens des jeweiligen Subfonds in Zielfonds investiert werden.

Der Anlageverwalter wird vorzugsweise in Zielfonds in der Form von OGAW investieren, die durch Gruppengesellschaften des Anlageverwalters verwaltet werden. Der Anlageverwalter kann ebenfalls in ETFs in der Form von OGAW investieren. Die Zielfonds in der Form von OGAW, in welche die Subfonds investieren können, sind insbesondere in Luxemburg, dem Vereinigten Königreich und Irland domiziliert.

Sämtliche Anlagen in Zielfonds, die nicht OGAW sind (inkl. nicht OGAW-fähige ETF) müssen sämtliche im Detail in Kap. 5./1./(d) und 5./2./(i) des Allgemeinen

## 1. INITIAL ISSUE OF SHARES

The Shares of the WM MULTI-ASSET FUNDS were issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price.

## 2. INVESTMENT OBJECTIVES AND POLICY OF THE WM MULTI-ASSET FUNDS

### Investment Objectives

The investment objective of the Company as regards the WM MULTI-ASSET FUNDS is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.

This investment objective shall be achieved primarily through investment in open-ended undertakings for collective investment (“target funds”) which themselves seek exposure to equities, fixed income securities, real estate, commodities and currencies. Where there is no suitable target fund available, the Subfunds may also invest directly in equities, fixed income securities and currencies and may use derivatives (as outlined below) to gain indirect exposure to equities, fixed income securities, real estate, commodities and currencies.

### Investments in Target Funds

By way of derogation from the provisions of the General Part, more than 10% and overall up to 100% of the assets of the respective Subfund may be invested in target funds.

The Investment Manager’s preference will be to invest in target funds which are UCITS managed by affiliates of the Investment Manager. In addition the Investment Manager may invest in ETFs which are UCITS. The UCITS target funds in which the Subfunds may invest will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in target funds which are not UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in detail in

Prospektteils beschriebenen regulatorischen Voraussetzungen erfüllen. Die Zielfonds, die nicht OGAW sind, in welche die Subfonds investieren können, sind insbesondere in Luxemburg, dem Vereinigten Königreich, Irland und den USA domiziliert. Anlagen in ETF mit Domizil USA dürfen bis zu max. 10% des Vermögens des jeweiligen Subfonds getätigt werden.

### **Anlageklassen**

Die Zielfonds, in welche die Subfonds investieren können, haben eine Aussetzung (*Exposure*) gegenüber folgenden Anlageklassen:

Aktien: Die Subfonds können ihr Aktien-*Exposure* aufbauen, indem sie in *long-only* Aktien-Zielfonds oder in Aktienfonds, die eine alternative Strategie verfolgen (z.B. 130/30-Fonds), investieren. Die Aktien-Zielfonds können in Aktien und andere Beteiligungspapiere und –wertrechte von Unternehmen weltweit investieren. Die Aktien-Zielfonds können ihren Schwerpunkt auf geographische Regionen, Industriesektoren oder die Marktkapitalisierung legen. Sie können aktiv verwaltet werden oder spezifische Aktienmarktindizes abzubilden versuchen. Es sind keine bestimmten Einschränkungen vorgesehen.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in Aktien investieren oder Aktienderivate einsetzen. Namentlich dürfen die Subfonds auch in sog. ADR (American Depositary Receipts) und GDR (Global Depositary Receipts) investieren, die die Anforderungen von Art. 41 des Gesetzes von 2010 erfüllen und in welche keine Derivate eingebettet sind.

Die Aktienquote für jeden Subfonds, d.h. die Anlagen in Aktien-Zielfonds und andere direkte und indirekte Anlagen in Aktien ist in der Regel zwischen:

- 0% und 100% des Nettovermögens des WM MULTI-ASSET GROWTH;
- 20% und 60% des Nettovermögens des WM MULTI-ASSET CONSERVATIVE; und
- 40% und 85% des Nettovermögens des WM MULTI-ASSET MODERATE.

Verzinsliche Anlagen: Die Subfonds können ihr *Exposure* in verzinslichen Anlagen aufbauen, indem sie in Renten-Zielfonds (sog. Bond-Fonds) investieren. Bond-Fonds können in fest- oder variabelverzinsliche Wertpapiere, Forderungspapiere und –wertrechte und andere verzinsliche Anlagen investieren, die ausgegeben oder garantiert werden von Emittenten weltweit. Die Renten-Zielfonds können ihren Schwerpunkt auf den Emittenten (staatliche / private),

sections 5.1./(d) and 5.2./(i) of the General Part of the Prospectus. The target funds which are not UCITS in which the Subfunds may invest will primarily be domiciled in Luxembourg, United Kingdom, Ireland and the USA. Investments in ETF with domicile in the USA may be made for up to a maximum of 10% of the assets of the respective Subfund.

### **Asset Classes**

The target funds in which the Subfunds may invest will gain exposure to the following of asset classes:

Equity: The Subfunds may gain exposure to equities by investing in long-only equity target funds or in such equity funds which follow an alternative strategy (e.g. 130/30 funds). Equity target funds may invest in stocks and other equities and equity rights of companies worldwide. Equity target funds may focus on geographic regions, industry sectors or market capitalisation and may be actively managed or try to mirror specific stock market indices. There are no specific constraints.

Where there is no suitable target fund available, the Subfunds may also invest directly into equities or deploy equity derivatives. Namely, the Subfunds may also invest in so called ADR (American Depositary Receipts) and GDR (Global Depositary Receipts), which comply with the provisions of article 41 of the law of 2010 and which do not have any derivatives embedded.

The equity quota for each of the Subfunds, i.e. the investments in equity target funds and other direct or indirect investments in equity will usually range from:

- 0% to 100% of the net assets for the WM MULTI-ASSET GROWTH;
- 20% to 60% of the net assets for the WM MULTI-ASSET CONSERVATIVE; and
- 40% to 85% of the net assets for the WM MULTI-ASSET MODERATE.

Fixed Income: The Subfunds may gain exposure to fixed income securities by investing in fixed-income target funds (so-called bond funds). Bond funds may invest in fixed-interest or floating rate securities, debt securities and claims, and other fixed-interest investments issued or guaranteed by issuers worldwide. Fixed income target funds may focus on issuers (government / corporate), geographic regions, currency or credit quality. There are no specific constraints.

geographischen Regionen, Währungen oder der Kreditqualität haben. Es sind keine bestimmten Einschränkungen vorgesehen.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in verzinsliche Anlagen aller Art investieren oder entsprechende Derivate einsetzen. Soweit Direktanlagen in Asset Backed Securities (ABS), hypothekarisch gesicherte Wertpapiere (Mortgage Backed Securities; MBS) und ähnliche Instrumente erfolgen, dürfen diese nicht mehr als 20% des Vermögens des jeweiligen Subfonds betragen.

Immobilien: Die Subfonds können ein Immobilien-*Exposure* von bis zu max. 15% des Vermögens des jeweiligen Subfonds aufbauen, indem sie investieren in (i) Zielfonds, die ihrerseits in Aktien und andere Beteiligungspapiere von Immobiliengesellschaften investieren, (ii) geschlossene Immobilienfonds und/oder (iii) kotierte Real Estate Investment Trusts (REITs), welche die Voraussetzungen von Art. 41(1) des Gesetzes von 2010 erfüllen.

Wo es keine geeigneten Zielfonds oder REITs gibt, können die Subfonds auch ein indirektes Immobilien-*Exposure* aufbauen, indem sie Derivate und strukturierte Produkte auf Immobilienindizes (oder entsprechende Sub-Indizes) verwenden, welche repräsentativ und breit diversifiziert sind und in angemessener Weise veröffentlicht werden und die in jedem Fall die Anforderungen von Art. 8 und 9 bzw. Art. 2 der Richtlinie 2007/16/EG erfüllen.

Commodities: Die Subfonds können ihr Commodity-*Exposure* aufbauen, indem sie in Commodity-Fonds, Commodity-ETFs oder sog. *Exchange Traded Commodities* (ETC) investieren.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch ein indirektes Commodity-*Exposure* aufbauen, indem sie Derivate und strukturierte Produkte auf Commodity-Indizes (oder entsprechende Sub-Indizes) einsetzen, welche repräsentativ und breit diversifiziert sind und in angemessener Weise veröffentlicht werden und die in jedem Fall die Anforderungen von Art. 8 und 9 bzw. Art. 2 der Richtlinie 2007/16/EG erfüllen.

Währungen: Die Subfonds können ihr Währungs-*Exposure* aufbauen, indem sie in Zielfonds investieren, die selbst in Geldmarktinstrumente oder Guthaben auf Sicht oder auf Zeit investieren, die auf bestimmte Währungen lauten.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in Geldmarktinstrumente oder Guthaben auf Sicht oder auf Zeit investieren oder Währungsderivate einsetzen (z.B. Währungs-Forwards

Where there is no suitable target fund available, the Subfonds may also invest directly into all kinds of fixed income instruments or deploy fixed income derivatives. As far as direct investments in asset backed securities (ABS), mortgage backed securities or similar instruments are made, such may not exceed 20% of the assets of the respective Subfund.

Real Estate: The Subfonds may gain exposure to real estate of up to a maximum of 15% of the assets of the respective Subfund by investing in (i) target funds which themselves invest in stocks and other equity securities of real-estate companies, (ii) closed-ended real estate funds and/or (iii) listed real estate investment trusts (REITs) which fulfil the requirements of article 41(1) of the Law of 2010.

Where there is no suitable target fund or REIT available, the Subfonds may also seek indirect real estate exposure by deploying derivatives and structured products on real estate indices (or respective sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC.

Commodities: The Subfonds may gain exposure to commodities by investing in commodity funds, commodity ETFs or so-called exchange traded commodities (ETC).

Where there is no suitable target fund available, the Subfonds may also seek indirect commodity exposure by deploying derivatives and structured products on commodity indices (or respective sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC.

Currencies: The Subfonds may gain exposure to currencies by investing in target funds which themselves invest in money market instruments or sight deposits and deposits at notice denominated in particular currencies.

Where there is no suitable target fund available, the Subfonds may also invest directly into money market instruments, or sight deposits and deposits at notice or deploy currency derivatives, such as currency forwards

oder Währungsswaps).

#### **Flüssige Mittel**

Daneben kann jeder Subfonds flüssige Mittel halten, die bis zu 49% des Vermögens jedes Subfonds betragen können.

#### **Einsatz von Derivaten**

In den WM MULTI-ASSET FUNDS können in grösserem Umfang derivative Finanzinstrumente (Derivate) eingesetzt werden, und zwar sowohl zum Zweck der Absicherung und der effizienten Portfolioverwaltung als auch zum Zweck der aktiven Anlage in Wertpapiere sowie zur aktiven Währungsallokation. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, Forwards, Warrants und Swaps (insbesondere Zinssatz-, Währungs- und Total Return Swaps) auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes.

#### **Wertpapierleihgeschäfte**

Wertpapierleihgeschäfte sind für die WM MULTI-ASSET FUNDS nicht zugelassen.

#### **Währung der Subfonds**

Die WM MULTI-ASSET FUNDS lauten auf Pfund Sterling (GBP). Die Anlagen können auf GBP oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem GBP abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

### **3. RISIKOHINWEISE**

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

In den WM MULTI-ASSET FUNDS können in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente, insbesondere, Futures, Optionen, Forwards, Swaps, Zertifikate und strukturierte Produkte eingesetzt werden. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten

or currency swaps.

#### **Liquid Assets**

Each Subfund may hold ancillary liquid assets which may amount to up to 49% of the assets of each Subfund.

#### **Use of Derivatives**

With regard to the WM MULTI-ASSET FUNDS derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants and swaps (particularly interest rate swaps, currency swaps and total return swaps) on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

#### **Securities Lending Transactions**

Securities lending transactions are not allowed for the WM MULTI-ASSET FUNDS.

#### **Subfund Currency**

The WM MULTI-ASSET FUNDS are denominated in Pound Sterling (GBP). The currency of investment may be GBP or other currencies. Foreign currency risks may be fully or partially hedged against the GBP by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

### **3. RISK DISCLOSURE**

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

The WM MULTI-ASSET FUNDS may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular futures, options, forwards, swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities

und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteienrisiko ergeben.

Sofern ein Derivat in ein Wertpapier eingebettet ist, muss dieses bei der Anwendung der Anlagebeschränkungen sowie bei der Risikoüberwachung mit berücksichtigt werden.

Zusätzlich zu den allgemeinen Risiken weisen Derivate und strukturierte Produkte auf Rohstoffindizes und/oder Rohstoffsubindizes bzw. auf einzelne Rohstoffe ein zusätzliches Risikopotential auf. Diese Risiken bestehen insbesondere aus politischen, militärischen, wirtschaftlichen (z.B. Angebot und Nachfrage) und natürlichen (z.B. Wetter oder Umweltkatastrophen) Einflüssen sowie terroristischen oder kriminellen Aktivitäten, die unter anderem die Produktion oder den Handel von Rohstoffen beeinträchtigen können bzw. die Verfügbarkeit oder den Preis des betroffenen Rohstoffs negativ beeinflussen können.

#### 4. ANLEGERPROFIL

Eine Anlage in die WM MULTI-ASSET FUNDS ist als langfristige Anlage von typischerweise 5 Jahren ausgelegt. Investoren sollten daher keine kurzfristigen Gewinne aus einer solchen Anlage erwarten. Die Subfonds eignen sich für Investoren, die für die Dauer des Anlagezyklus auf das Kapital verzichten können und welche ein mittleres bis hohes Anlagerisiko suchen.

Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem breit diversifizierten Gesamtportfolio können die WM MULTI-ASSET FUNDS als Basisanlage eingesetzt werden.

#### 5. DER ANLAGEVERWALTER

**WELLINGTON MANAGEMENT INTERNATIONAL LTD.**, Cardinal Place, 80 Victoria Street, London SW1E 5JL, Vereinigtes Königreich („WMIL“)

must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

In addition to the general risks, derivatives and structured products on commodity indices and/or commodity sub-indices or individual commodities involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may adversely affect the availability or the price of the commodity concerned.

#### 4. INVESTOR PROFILE

An investment in the WM MULTI-ASSET FUNDS is designed to be a long-term investment of typically 5 years. Therefore, investors should not expect to obtain short-term gains from such investment. The Subfunds are suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

Investors must expect fluctuations in the value of the investment which may temporarily even lead to substantial loss of value. The WM MULTI-ASSET FUNDS may be used as a basic investment within a widely diversified overall portfolio.

#### 5. INVESTMENT MANAGER

**WELLINGTON MANAGEMENT INTERNATIONAL LTD.**, Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom („WMIL“)

WMIL ist eine in England und Wales eingetragene Aktiengesellschaft („limited company“), die durch die *Financial Conduct Authority* (FCA) im Vereinigten Königreich zum Erbringen von Vermögensverwaltungsdienstleistungen autorisiert ist.

WMIL ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für die WM MULTI-ASSET FUNDS unmittelbar Anlagen zu tätigen.

## 6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des Subfonds in folgenden Kategorien ausgeben:

- A-Anteile: ausschüttend;
- B-Anteile: thesaurierend;
- B1-Anteile: thesaurierend, reduzierte Verkaufsgebühr;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);
- N-Anteile: thesaurierend (für bestimmte Investoren, wie nachfolgend definiert);
- Na-Anteile: ausschüttend (für bestimmte Investoren, wie nachfolgend definiert)

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung GBP der Subfonds als auch in EUR/CHF/USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

**C-Anteile** werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

WMIL is a limited company registered in England and Wales and authorised by the Financial Conduct Authority (FCA) in the UK to provide investment management services.

WMIL is authorised to make investments directly for the WM MULTI-ASSET FUNDS, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

## 6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfund in the following categories:

- A-Shares: distributing;
- B-Shares: accumulating;
- B1-Shares: accumulating, reduced selling fee
- C-Shares: accumulating (for “institutional investors” as described hereafter);
- N-Shares: accumulating (for determined investors, as defined subsequently);
- Na-Shares: distributing (for determined investors, as defined subsequently).

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfunds, GBP, as well as in EUR/CHF/USD. Details of the share categories available at any one time may be requested from the Central administration or the information agents or distributors.

**C-Shares** are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

**N-** und **Na-Anteile** werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil im Vereinigten Königreich sowie an bestimmte weitere Vertriebsstellen in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der N- und/oder Na-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen N- und/oder Na-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Andere Vertriebsstellen dürfen keine N- und/oder Na-Anteile erwerben.

## 7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt, in Übereinstimmung mit den luxemburgischen Gesetzen, der Satzung und diesem Rechtsprospekt, für ausschüttende Anteile folgende Ausschüttungspolitik:

- Jährliche vollständige Ausschüttung der im betreffenden Subfonds erzielten Erträge (Zinsen, Dividenden, sonstige Erträge).
- Zurückhalten der im Subfonds erzielten Kapital- und Devisengewinne.

Die Gesellschaft behält sich vor, die Ausschüttungspolitik, insbesondere auch aus steuerlichen Überlegungen, im Interesse der Aktionäre jederzeit zu ändern.

## 8. GEBÜHREN UND KOSTEN

### A) Pauschal-Gebühr

Für die Tätigkeit der Verwaltungsgesellschaft, der Depotbank, der Hauptverwaltungsstelle, der Hauptzahlstelle, der Namensregister- und Umschreibungsstelle, des Anlageverwalters, der Zahlstellen, Vertreter und Vertriebsstellen sowie für Beratungs- und Unterstützungstätigkeiten wird auf der Basis des Nettoinventarwerts („NIW“) der Subfonds zu dessen Lasten eine jährliche allgemeine maximale Gebühr („Pauschal-Gebühr“) wie folgt erhoben:

**N-** and **Na-Shares** are issued exclusively to distributors or, respectively, investors domiciled in the United Kingdom and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of N- and/or Na-Shares. The list of the corresponding countries in which N- and/or Na-Shares will be issued is available from the Management Company. All other distributors are not allowed to acquire N- and Na-Shares.

## 7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the Articles of Association and this Prospectus:

- Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

## 8. FEES AND COSTS

### A) Total Fee

For the activities of the Management Company, the custodian bank, the administrator, the principal paying agent, the registrar and transfer agent, the Investment Manager, the paying agents, representatives and distributors as well as for advisory and supporting activities, an annual general maximum fee ("Total Fee") is levied on the basis of the net asset value ("NAV") of the Subfunds and charged to the respective Subfund as follows:

Subfonds / Subfund	Max. Pauschal-Gebühr p.a. in % des NIW / max. Total Fee p.a. in % of the NAV					
	Anteile / Shares	A	B / B1	C	N	Na
WM MULTI-ASSET GROWTH		1.70%	2.45%	1.05%	1.40%	1.40%
WM MULTI-ASSET CONSERVATIVE		1.70%	2.45%	1.05%	1.40%	1.40%
WM MULTI-ASSET MODERATE		1.70%	2.45%	1.05%	1.40%	1.40%
Die Pauschal-Gebühr wird wie folgt aufgeteilt / The Total Fee will be allocated as follows:						
Maximale Entschädigung für den Anlageverwalter / Maximum remuneration for the Investment Manager		0.85%	0.85%	0.70%	1.05%	1.05%
Maximale Entschädigung für die Vertriebsstellen / Maximum remuneration for distributors		0.50%	1.25%	0	0	0
Maximale Entschädigung für übrige Funktionen Maximum remuneration for remaining functions		0.35%	0.35%	0.35%	0.35%	0.35%

Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von **C-/N-/Na-Anteilen** werden den Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

#### B) Performance Fee

Bezüglich der WM MULTI-ASSET FUNDS wird keine Performance Fee erhoben.

#### C) Hinweise aufgrund der Dachfonds-Struktur

Zusätzlich zu den Kosten, welche auf das Vermögen der Subfonds gemäss den Bestimmungen dieses Prospektes und der Satzung erhoben werden, können bei den Zielfonds Kosten für die Verwaltung, die Depotbank, Wirtschaftsprüfer, Steuern sowie sonstige Kosten, Provisionen und Gebühren anfallen. Es kann somit eine Mehrfachbelastung mit gleichartigen Kosten erfolgen. Die Verwaltungsgebühren, die den Zielfonds von ihren jeweiligen Dienstleistern belastet werden, betragen maximal 2.00%.

### 9. AUSGABE DER ANTEILE

#### Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile der WM MULTI-ASSET FUNDS an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **C-/N-/Na-Shares**.

In addition, the Company shall pay out of the NAV of the Subfonds the costs described in the section “Fees and costs” of the General Part.

#### B) Performance Fee

In relation to the WM MULTI-ASSET FUNDS, no performance fee will be levied.

#### C) Information Due to Fund-of-Fund Structure

In addition to the costs that will be charged to the Subfonds' assets pursuant to the provisions of this Prospectus and the Articles of Association, costs may accrue on target fund level for administration, custodian, auditors, taxes and other costs, provisions and fees. As a consequence, a multiple charging of similar costs may occur. The management fees that are charged to the target funds by their respective servicers will amount to no more than 2.00%.

### 9. ISSUE OF SHARES

#### General

On expiry of the initial subscription period, the Shares in the WM MULTI-ASSET FUNDS will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places.

nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max. 5% dazugeschlagen werden. Bei der Zeichnung von B1-Anteilen kann eine Verkaufsgebühr von max. 0.5% erhoben werden.

#### **Mindestzeichnungsbetrag**

Bei erstmaliger Zeichnung von A-/B-/B1-/N-/Na-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von GBP/USD/EUR/CHF 10'000.

Bei erstmaliger Zeichnung von C-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von GBP/USD/EUR/CHF 500'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

#### **Antragsverfahren**

Anleger können jederzeit Anteile der WM MULTI-ASSET FUNDS bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der WM MULTI-ASSET FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 9.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Prospektteil angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

Pursuant to the provisions contained in the General Part, a selling fee of up to 5% may be added. In the case of subscription of B1-Shares, a selling fee of up to 0.5% may be levied.

#### **Minimum Subscription Amount**

In the case of A-/B-/B1-/N-/Na--Shares, the initial minimum subscription amount is, in each case, GBP/USD/EUR/CHF 10,000.

In the case of C-Shares, the initial minimum subscription amount is, in each case, GBP/USD/EUR/CHF 500,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C-Shares are not subject to a minimum subscription amount.

#### **Application Procedure**

Investors may at any time subscribe Shares in the WM MULTI-ASSET FUNDS at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which share category will be subscribed for must be stated.

All subscriptions for Shares in the WM MULTI-ASSET FUNDS received by the Registrar and Transfer Agent on a Valuation Day no later than 9:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within three (3) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

**10. RÜCKNAHME VON ANTEILEN**

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der WM MULTI-ASSET FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 9.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

**11. UMTAUSCH VON ANTEILEN**

Anteile der Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des NIW der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur in C-, N- oder Na-Anteile umgetauscht werden, wenn der Aktionär sämtliche Voraussetzungen für die Zeichnung solcher Anteile, wie oben beschrieben, erfüllt.

Bei jedem ersten Umtausch in A-/B-/B1-/C-/N-/Na-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

**12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN**

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

**10. REDEMPTION OF SHARES**

The Shares in the Subfonds will be redeemed on any Valuation Day on application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the WM MULTI-ASSET FUNDS received by the Registrar and Transfer Agent on a Valuation Day no later than 9:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places.

**11. SWITCHING OF SHARES**

Shares in the Subfonds may be switched for Shares in other Subfonds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the NAV of said Shares.

Other Shares may only be switched into C-, N- or Na-Shares if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

For every first switch into A-/B-/B1-/C-/N-/Na-Shares, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount”) must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

**12. OVERVIEW OF THE SHARE CATEGORIES**

The following table offers a schematic overview of the most important characteristics of the individual Subfonds or share categories. It is not a substitute for reading the Prospectus.

MULTIPARTNER SICAV: BESONDERER TEIL D / SPECIAL PART D

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Wahrung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag fur die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebuhr (max.) / Mgmt. Fee (max.)</u>
<b>WM MULTI ASSET GROWTH</b>	<b>A</b>	GBP	LU1106080804	Tbd	GBP 10'000	1.70%
	<b>A-USD</b>	USD	LU1106080713	Tbd	USD 10'000	1.70%
	<b>B</b>	GBP	LU1106081281	03.10.2014	GBP 10'000	2.45%
	<b>B-CHF</b>	CHF	LU1106081018	Tbd	CHF 10'000	2.45%
	<b>B-EUR</b>	EUR	LU1106081109	03.12.2014	EUR 10'000	2.45%
	<b>B-USD</b>	USD	LU1106080986	03.10.2014	USD 10'000	2.45%
	<b>B1-GBP</b>	GBP	LU1179327611	22.06.2015	GBP 10'000	2.45%
	<b>B1-USD</b>	USD	LU1179327454	22.06.2015	USD 10'000	2.45%
	<b>C</b>	GBP	LU1106081794	Tbd	GBP 500'000	1.05%
	<b>C-CHF</b>	CHF	LU1106081448	Tbd	CHF 500'000	1.05%
	<b>C-EUR</b>	EUR	LU1106081521	Tbd	EUR 500'000	1.05%
	<b>C-USD</b>	USD	LU1106081364	Tbd	USD 500'000	1.05%
	<b>N</b>	GBP	LU1106082172	Tbd	GBP 10'000	1.40%
	<b>N-CHF</b>	CHF	LU1106081950	Tbd	CHF 10'000	1.40%
	<b>N-EUR</b>	EUR	LU1106082099	Tbd	EUR 10'000	1.40%
	<b>N-USD</b>	USD	LU1106081877	Tbd	USD 10'000	1.40%
	<b>Na</b>	GBP	LU1106082339	Tbd	GBP 10'000	1.40%
	<b>Na-USD</b>	USD	LU1106082255	Tbd	USD 10'000	1.40%

WM MULTI-ASSET FUNDS

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Wahrung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag fur die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebuhr (max.) / Mgmt. Fee (max.)</u>
WM MULTI ASSET CONSERVATIVE	A	GBP	LU1106082503	Tbd	GBP 10'000	1.70%
	A-USD	USD	LU1106082412	Tbd	USD 10'000	1.70%
	B	GBP	LU1106082925	03.10.2014	GBP 10'000	2.45%
	B-CHF	CHF	LU1106082768	Tbd	CHF 10'000	2.45%
	B-EUR	EUR	LU1106082842	09.02.2015	EUR 10'000	2.45%
	B-USD	USD	LU1106082685	03.10.2014	USD 10'000	2.45%
	B1-GBP	GBP	LU1179328346	22.06.2015	GBP 10'000	2.45%
	B1-USD	USD	LU1179327967	22.06.2015	USD 10'000	2.45%
	C	GBP	LU1106083493	Tbd	GBP 500'000	1.05%
	C-CHF	CHF	LU1106083147	Tbd	CHF 500'000	1.05%
	C-EUR	EUR	LU1106083220	Tbd	EUR 500'000	1.05%
	C-USD	USD	LU1106083063	Tbd	USD 500'000	1.05%
	N	GBP	LU1106083816	Tbd	GBP 10'000	1.40%
	N-CHF	CHF	LU1106083659	Tbd	CHF 10'000	1.40%
	N-EUR	EUR	LU1106083733	Tbd	EUR 10'000	1.40%
	N-USD	USD	LU1106083576	Tbd	USD 10'000	1.40%
	Na	GBP	LU1106084038	Tbd	GBP 10'000	1.40%
	Na-USD	USD	LU1106083907	Tbd	USD 10'000	1.40%

MULTIPARTNER SICAV: BESONDERER TEIL D / SPECIAL PART D

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
<b>WM MULTI ASSET MODERATE</b>	<b>A</b>	GBP	LU1106084202	Tbd	GBP 10'000	1.70%
	<b>A-USD</b>	USD	LU1106084111	Tbd	USD 10'000	1.70%
	<b>B</b>	GBP	LU1106084897	03.10.2014	GBP 10'000	2.45%
	<b>B-CHF</b>	CHF	LU1106084541	Tbd	CHF 10'000	2.45%
	<b>B-EUR</b>	EUR	LU1106084624	11.11.2014	EUR 10'000	2.45%
	<b>B-USD</b>	USD	LU1106084384	03.10.2014	USD 10'000	2.45%
	<b>B1-GBP</b>	GBP	LU1179329310	22.06.2015	GBP 10'000	2.45%
	<b>B1-USD</b>	USD	LU1179328858	22.06.2015	USD 10'000	2.45%
	<b>C</b>	GBP	LU1106085357	Tbd	GBP 500'000	1.05%
	<b>C-CHF</b>	CHF	LU1106085191	Tbd	CHF 500'000	1.05%
	<b>C-EUR</b>	EUR	LU1106085274	Tbd	EUR 500'000	1.05%
	<b>C-USD</b>	USD	LU1106084970	Tbd	USD 500'000	1.05%
	<b>N</b>	GBP	LU1106085787	Tbd	GBP 10'000	1.40%
	<b>N-CHF</b>	CHF	LU1106085514	Tbd	CHF 10'000	1.40%
	<b>N-EUR</b>	EUR	LU1106085605	Tbd	EUR 10'000	1.40%
	<b>N-USD</b>	USD	LU1106085431	Tbd	USD 10'000	1.40%
	<b>Na</b>	GBP	LU1106085944	Tbd	GBP 10'000	1.40%
	<b>Na-USD</b>	USD	LU1106085860	Tbd	USD 10'000	1.40%

**MULTIPARTNER SICAV**

**PENTALPHA SHACKLETON GLOBAL EQUITY FUND  
PENTALPHA ONYX FUND**

Zwei durch die GAM (LUXEMBOURG) S.A., Luxemburg, für die PENTALPHA CAPITAL LTD., London, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

Two Subfunds of the SICAV under Luxembourg law MULTIPARTNER SICAV, established by GAM (LUXEMBOURG) S.A., Luxembourg, on behalf of PENTALPHA CAPITAL LTD., London

**BESONDERER TEIL F:  
15. DEZEMBER 2015**

**SPECIAL PART F:  
15<sup>th</sup> December 2015**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds PENTALPHA SHACKLETON GLOBAL EQUITY FUND und PENTALPHA ONYX FUND (die „**Subfonds**“).

This Special Part of the Prospectus supplements the General Part with regard to the Subfonds PENTALPHA SHACKLETON GLOBAL EQUITY FUND and PENTALPHA ONYX FUND (the „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

The provisions below must be read in conjunction with the General Part of the Prospectus.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

**1. ERSTAUSGABE DER ANTEILE**

Die Anteile des Subfonds wurden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises.

<b>Subfonds / Subfunds</b>	<b>Zeichnungsfrist / Subscription period</b>	<b>Erstausgabepreis / Initial issue price</b>
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	24.06. – 01.07.2015	EUR 100
PENTALPHA ONYX FUND	23. – 30.11.2015	EUR 100

**2. ANLAGEZIELE UND -POLITIK****2.1 ANLAGEZIELE UND -POLITIK DES PENTALPHA SHACKLETON GLOBAL EQUITY FUND**

Das Anlageziel der Gesellschaft ist es, den Wert des Vermögens des PENTALPHA SHACKLETON GLOBAL EQUITY FUND mittelfristig zu erhöhen.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

(i) Mindestens 51% in Aktien und aktienbezogene Wertpapiere (d.h. handelbare Wertpapiere, die Aktien gleichwertig sind, Wandelanleihen, Optionen auf Aktien sowie Derivatinstrumente, deren Basiswert durch eine Aktie oder ein Aktienindex gebildet wird) von Herausgebern oder Unternehmen, welche entweder ihren Sitz in OECD-Ländern haben oder den überwiegenden Anteil ihrer ökonomischen Aktivitäten in OECD-Ländern ausüben;

(ii) maximal 49% in:

- andere als die im vorgehenden Punkt (i) beschriebenen Aktien und aktienbezogenen Wertpapieren
- Obligationen und Geldmarktinstrumente;
- Sichteinlagen und kündbare Einlagen;
- Strukturierte Produkte (maximal 10%);
- Asset Backed Securities („ABS“; maximal 10%);
- Anteile von OGAW oder OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts (maximal 10%).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden,

**1. INITIAL ISSUE OF SHARES**

The Shares of the Subfonds have been issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price.

**2. INVESTMENT OBJECTIVES AND POLICY****2.1 INVESTMENT OBJECTIVES AND POLICY OF THE PENTALPHA SHACKLETON GLOBAL EQUITY FUND**

The investment objective of the Company is to increase the value of the assets of the PENTALPHA SHACKLETON GLOBAL EQUITY FUND over the medium term.

To that end, the Company invests the assets of the Subfund in the following assets:

(i) At least 51% in equities and related securities (i.e. negotiable securities equivalent to equities, convertible bonds, options on stocks and derivative instruments, where the underlying instrument is an equity or equity index) of issuers or companies having their registered office or operating predominantly in OECD countries;

(ii) up to max. 49% in:

- equities and related securities other than those referred to in the preceding point (i);
- bonds and money market instruments;
- sight deposits and deposits repayable on demand;
- structured products (max. 10%);
- asset backed securities („ABS“; max. 10%);
- units of UCITS and/or UCI (target funds), including UCITS with Exchange Traded Funds („ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus (max. 10%).

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Zwecks Absicherung, Anlage und effizienter Portfolioverwaltung darf der Subfonds überdies in Derivatkontrakte investieren. Die Palette der möglichen Derivate umfasst insbesondere Forwards, Devisentermingeschäfte, Futures, Optionen, Swaps, Optionsscheine auf Wertpapiere, CFD, etc. Ansonsten gelten für den Einsatz von diesen Instrumenten die im Allgemeinen Prospektteil gemachten Angaben. **Im Zusammenhang mit Anlagen in Derivate ist der Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisen-Futures und -Optionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

## 2.2 ANLAGEZIELE UND -POLITIK DES PENTALPHA ONYX FUND

Das Anlageziel der Gesellschaft ist es, einen Kapitalzuwachs des Vermögens des PENTALPHA ONYX FUND und einen positiven langfristigen Rendite zu erzielen.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds weltweit in folgende Anlagen:

- i. Aktien und andere Beteiligungspapiere oder -wertrechte von Unternehmen aus anerkannten Ländern;
- ii. fest- und variabel verzinsliche Wertpapiere, Forderungspapiere oder -wertrechte sowie andere verzinsliche Anlagen (inkl. Wandel- und Optionsanleihen, Geldmarktinstrumente, wobei CoCo-Bonds und Hybrid-Bonds zusammen maximal 10% des Vermögens des Subfonds bilden dürfen), Asset Backed Securities („ABS“) und Mortgage Backed Securities („MBS“) (ABS und MBS dürfen zusammen max. 10% des Vermögens des Subfonds bilden) in allen frei konvertierbaren Währungen, die durch Emittenten aus anerkannten Ländern

Moreover, the Subfund may deploy of derivative financial instruments (derivatives) for investment and hedging purposes and in the interests of efficient portfolio management. The range of possible derivatives includes in particular – without being limited to – forwards, foreign exchange contracts, futures, options, swaps, warrants on transferable securities, CFD, etc. Apart from that, for the deployment of these instruments, the specifications made in the General Part of the Prospectus will be applicable. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

The Subfund is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or futures and options on currency. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

## 2.2 INVESTMENT OBJECTIVES AND POLICY OF THE PENTALPHA ONYX FUND

The investment objective of the Company is to achieve capital growth of the PENTALPHA ONYX FUND's assets and a positive long-term return.

To that end, the Company invests the assets of the Subfund on a worldwide basis in the following assets:

- i. equities and other equity securities or rights of companies from recognised countries;
- ii. fixed-income or variable-interest securities, debt instruments or rights and other interest-bearing investments (including convertible bonds and bonds with warrants, money market instruments, whereby CoCo-Bonds and Hybrid-Bonds may collectively make up max. 10% of the assets of the Subfund), asset backed securities (ABS) and mortgage backed securities (MBS) (ABS and MBS together accounting for no more than 10% of the Subfund's assets) in all freely convertible currencies issued or guaranteed by issuers from recognised countries;
- iii. sight deposits and callable deposits;
- iv. units in other UCITS and/or other UCIs, including

ausgegeben oder garantiert werden;

- iii. Sichteinlagen und kündbare Einlagen;
- iv. Anteile anderer OGAW und/oder anderer OGA, inkl. Exchange Traded Funds (= Zielfonds), gemäss deren Anlagepolitik mehrheitlich in Anlagen gemäss (i), (ii) und (iii) investiert wird. In Abweichung zu den Bestimmungen des Allgemeinen Teils können bis zu 100% des Vermögens des Subfonds in Zielfonds investiert werden. Sämtliche Anlagen in Zielfonds, die nicht OGAW sind (inkl. nicht OGAW-fähige ETF) müssen sämtliche im Detail in Kap. 5./1./(d) und 5./2./(i) des Allgemeinen Prospektteils beschriebenen regulatorischen Voraussetzungen erfüllen;
- v. Aktien und andere Beteiligungspapiere von Immobiliengesellschaften und börsenkotierten geschlossenen Immobilienfonds sowie börsenkotierten Real Estate Investment Trusts (REITs), die die Anforderungen von Artikel 41 Absatz 1 des Gesetzes von 2010 erfüllen (zusammen max. 10% des Vermögens des Subfonds);
- vi. Strukturierte Produkte (max. 10% des Vermögens des Subfonds), Derivate, Zertifikate und Anteile anderer OGAW und / oder anderer OGA inklusive Exchange Traded Funds auf Anlagen gemäss (i) und (ii) sowie auf diversifizierte Rohstoff-, Immobilien-, Hedgefonds-, Volatilitäts- und Subindizes, welche jeweils die Anforderungen von Artikel 8 und 9 der Grossherzoglichen Verordnung des 8. Februar 2008 bzw. Artikel 2 der Richtlinie 2007/16/EG erfüllen;
- vii. Derivate, Zertifikate und strukturierte Produkte auf Indizes, Optionen auf Aktien, Währungen sowie Zinsen, welche jeweils die Anforderungen von Artikel 8 und 9 der Grossherzoglichen Verordnung des 8. Februar 2008 bzw. Artikel 2 der Richtlinie 2007/16/EG erfüllen.

Bei der Umsetzung der Anlagepolitik mittels derivativer Finanzinstrumente werden nur solche Rohstoff-Referenzindizes eingesetzt, welche die im Allgemeinen Teil des Prospektes im Kapitel 6.10 „Anlagen in Finanzindizes gemäss Art. 9 der Grossherzoglichen Verordnung vom 8. Februar 2008“ enthaltenen Vorschriften beachten.

Die Wertentwicklung der den Derivaten zugrunde liegenden Rohstoff-Indizes und/oder Rohstoff-Subindizes wird durch Abschluss einer oder mehrerer Swap-Vereinbarungen nachgebildet, bei denen die

exchange traded funds (= target funds), in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii) and (iii). In derogation to the provisions of the General Part, up to 100% of the Subfund's assets may be invested in target funds. Any investment in target funds which are not UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in detail in sections 5./1./(d) and 5./2./(i) of the General Part of the Prospectus;

- v. equities and other equity securities of real estate companies and listed, closed-end real estate funds as well as listed real estate investment trusts (REITs) that meet the requirements of Article 41 para. 1 of the Law of 2010 (collectively max. 10% of the assets of the Subfund);
- vi. structured products (max. 10% of the assets of the Subfund), derivatives, certificates and units of other UCITS and/or other UCIs including exchange traded funds on investments in accordance with (i) and (ii) as well as on diversified commodity, real estate, hedge-fund, volatility and sub-indices, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 and Article 2 of Directive 2007/16/EC;
- vii. derivatives, certificates and structured products on indices, options on equities, currencies and interest rates, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 and Article 2 of Directive 2007/16/EC.

When implementing the investment policy using derivative financial instruments, only commodity benchmark indices that comply with the rules contained in the General Part of the prospectus in chapter 6.10 "Investments in financial indices in accordance with Article 9 of the Grand Ducal Regulation of 8 February 2008" are used.

The performance of the commodity indices and/or commodity sub-indices underlying the derivatives is replicated by concluding one or more swap contracts where, in the event of a positive trend, the counterparty pays the Subfund an amount depending on the level of

Gegenpartei dem Subfonds bei positiver Entwicklung einen Betrag in Abhängigkeit von der Höhe des Nominalvolumens sowie der Performance bezahlt; bei negativer Entwicklung zahlt hingegen der Subfonds der Gegenpartei einen vertraglich vereinbarten Ausgleich. Bei den Gegenparteien handelt es sich ausschliesslich um erstklassige, auf diese Geschäfte spezialisierte Finanzinstitute. Soweit der Subfonds in Zertifikate investiert, können diesen, soweit zulässig, auch einzelne Rohstoffwerte zugrunde liegen. Dabei ist in allen Fällen eine physische Lieferung ausgeschlossen.

Jederzeit können bis zu 100% des Vermögens des Subfonds in flüssige Mittel und Geldmarktinstrumente gehalten werden.

Die Auswahl und Gewichtung der einzelnen Titel und Arten von Anlagen und Währungen sowie die Ausrichtung der aktuellen Anlagestrategie erfolgt in opportunistischer Weise, d.h. je nach momentaner Markteinschätzung kann der Anlagenschwerpunkt stark variieren. Kurzzeitige Preisschwankungen sind daher nicht auszuschliessen.

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Zwecks Absicherung, Anlage und effizienter Portfolioverwaltung darf der Subfonds überdies in Derivatkontrakte investieren. Die Palette der möglichen Derivate umfasst insbesondere Forwards, Devisentermingeschäfte, Futures, Optionen, Swaps, CFD, etc. Ansonsten gelten für den Einsatz von diesen Instrumenten die im Allgemeinen Prospektteil gemachten Angaben. **Im Zusammenhang mit Anlagen in Derivate ist der Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisen-Futures und -Optionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

the nominal volume and performance; conversely, in the event of a negative trend, the Subfund pays the counterparty a contractually agreed amount of compensation. The counterparties are exclusively first-class financial institutions specialising in such transactions. Where the Subfund invests in certificates, these may also be based on individual commodity stocks where permissible. Physical delivery is excluded in all cases.

At any time, the Subfund may invest up to 100% in cash and money market instruments.

The selection and weighting of the individual securities and types of investments and currencies, as well as the current orientation of the investment strategy, is carried out opportunistically, i.e. the investment focus may vary significantly depending on the assessment of the market at a given time. For this reason, short-term price fluctuations cannot be ruled out.

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

Moreover, the Subfund may deploy of derivative financial instruments (derivatives) for investment and hedging purposes and in the interest of efficient portfolio management. The range of possible derivatives includes in particular – without being limited to – forwards, foreign exchange contracts, futures, options, swaps, CFD, etc. Apart from that, for the deployment of these instruments, the specifications made in the General Part of the Prospectus will be applicable. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

The Subfund is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or futures and options on currency. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

### 3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele der Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

#### Hinweise betreffend die Anlage in Derivate

In den Subfonds können in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente, insbesondere, Futures, Optionen, Forwards, Swaps, Zertifikate und strukturierte Produkte eingesetzt werden. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind die Subfonds den Risiken der ihm unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteierisiko ergeben.

Sofern ein Derivat in ein Wertpapier eingebettet ist, muss dieses bei der Anwendung der Anlagebeschränkungen sowie bei der Risikoüberwachung mit berücksichtigt werden.

#### Hinweise betreffend CoCo-Bonds

CoCo-Bonds, auch "CoCos" genannt, sind bedingte Pflichtwandelanleihen. Diese qualifizieren insoweit als Wertpapiere mit hybriden Charakter als sie in der Form von Schuldverschreibungen herausgegeben werden, die ihren Nominalwert verlieren (d.h. abgeschrieben werden) oder – infolge eines bestimmten Triggerereignisses – in Aktien umgewandelt werden können. Das Triggerereignis wird insbesondere dann eintreten, wenn die bankenaufsichtsrechtliche Quote (die sog. „Tier One“) der herausgebenden Bank unter einer bestimmten Schwelle fällt oder wenn die zuständige Aufsichtsbehörde dies so beschliesst. In diesem Fall werden die CoCo-Bonds, welche ursprünglich als Schuldverschreibungen herausgegeben wurden, ohne vorgängige Konsultation deren Inhaber automatisch in Aktien umgewandelt. Überdies kann der Coupon von der herausgebenden Bank nach

### 3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfunds. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

#### Information on Investment in Derivatives

The Subfunds may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular futures, options, forwards, swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, the Subfunds are exposed to the risks of the markets or instruments underlying it and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

#### Information on CoCo-Bonds

CoCo-Bonds, also referred to as "CoCos" are contingent convertible bonds. They qualify as securities with a hybrid character insofar as they are issued in the form of bonds, which may lose their nominal value (i.e. be written down) or, following a determined trigger event, be transformed in equity. The trigger event will notably materialise when the prudential ratio (the so called "Tier One") of the issuing bank falls under a certain threshold or upon a decision of the competent supervisory authority. In such case, the CoCo-Bonds initially issued under the form of a bond will be automatically converted into equity without the holder of the CoCo-Bond being preliminarily consulted. Moreover, the coupon may be cancelled on a discretionary basis by the issuing bank. The Investment in CoCo-Bonds is subject to different risks, which may result in the total or partial loss of the invested sums or a delay in payment. A detailed

freiem Ermessen annulliert werden. Die Anlage in CoCo-Bonds ist mit verschiedenen Risiken behaftet, die in einem totalen oder partiellen Verlust der investierten Summe oder in einer Zahlungsverzögerung resultieren können. Eine detaillierte Analyse der mit CoCo-Bonds verbundenen Risiken befindet sich in der Erklärung der ESMA/2014/944 (<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

#### 4. ANLEGERPROFIL

Die Subfonds eignen sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem Gesamtportfolio können diese Subfonds als Basisanlage eingesetzt werden.

#### 5. DIE ANLAGEVERWALTERIN

**PENTALPHA CAPITAL LTD.**, 4 Bourlet Close London W1W 7BJ, United Kingdom.

Die PENTALPHA CAPITAL LTD. ist eine Limited Liability Company nach UK-Recht und ist als Vermögensverwalter von der Financial Conduct Authority ermächtigt, als Portfolioverwalter für Drittparteien und als Finanzberater tätig zu sein.

Die PENTALPHA CAPITAL LTD. ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. der Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den Subfonds unmittelbar Anlagen zu tätigen.

Die Anlageverwalterin kann mit Zustimmung der Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

#### 6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der Subfonds in folgenden Kategorien ausgeben:

analysis of the risks inherent to CoCo-Bonds may be found in the statement ESMA/2014/944 (<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

#### 4. INVESTOR PROFILE

The Subfunds are suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. The Subfunds may be used as a basic investment within the portfolio.

#### 5. INVESTMENT MANAGER

**PENTALPHA CAPITAL LTD.**, 4 Bourlet Close London W1W 7BJ, United Kingdom.

PENTALPHA CAPITAL LTD. is a Limited Liability Company pursuant to the laws of the United Kingdom and is authorised as an asset manager by the Financial Conduct Authority to act as a portfolio manager for third parties and as financial advisor.

PENTALPHA CAPITAL LTD. is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfunds, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

#### 6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfunds in the following categories:

- B-Anteile: thesaurierend;
- B2-Anteile: thesaurierend, ohne Verkaufs- bzw. Rücknahmegebühren;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);
- E-Anteile: thesaurierend (für bestimmte Vertriebsstellen wie nachfolgend definiert).

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung EUR der Subfonds als auch in CHF/USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

**C-Anteile** werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

**E-Anteile** werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil im Italien sowie an bestimmte weitere Vertriebsstellen in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der E-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen E-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Andere Vertriebsstellen dürfen keine E-Anteile erwerben.

## 7. AUSSCHÜTTUNGSPOLITIK

Die Verwaltungsgesellschaft beabsichtigt zurzeit nicht, für den Subfonds ausschüttende Anteile herauszugeben. Alle Erträge der Subfonds werden wieder reinvestiert.

## 8. GEBÜHREN UND KOSTEN

### A) Verwaltungsgebühr

Auf der Basis des Nettoinventarwertes des jeweiligen Subfonds wird bei den B-, C- und E-Anteilen für die

- B-Shares: accumulating;
- B2-Shares: accumulating, with no selling fee or redemption fee;
- C-Shares: accumulating (for “institutional investors” as described hereafter);
- E-Shares: accumulating (for certain distributors as defined below).

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfunds, EUR, as well as in CHF/USD. Details of the Share categories currently available may be requested from the central administration or the information agents or distributors.

**C-Shares** are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

**E-Shares** are issued exclusively to distributors or, respectively, investors domiciled in Italy and to certain additional distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of E-Shares. The list of the corresponding countries in which E-Shares will be issued is available from the Management Company. All other distributors are not allowed to acquire E-Shares.

## 7. DIVIDEND POLICY

The Management Company does not currently intend to issue distributing shares for the Subfund. All proceeds which are received by the Subfunds will be reinvested.

## 8. FEES AND COSTS

### A) Management Fee

On the basis of the net asset value of the respective Subfund, a maximum annual management fee is

Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für sonstige damit verbundene Verwaltungs- und Vertriebsleistungen eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des jeweiligen Subfonds erhoben:

charged to the respective Subfund for B-, C- and E-Shares for the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

Subfonds / Subfund	max. Verwaltungsgebühr p.a. in % des Nettoinventarwerts / max. Management fee p.a. as a % of the net asset value				
	Shares (EUR/CHF/USD)	B	B2	C	E
PENTALPHA SHACKLETON GLOBAL EQUITY FUND		1.60%	n/a	1.00%	1.60%
PENTALPHA ONYX FUND		1.75%	1.15%	1.15%	1.75%

Bei den E-Anteilen wird jeweils eine zusätzliche Vertriebsgebühr von maximal 0,75% p.a. erhoben.

For E-Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

In addition, the Company shall pay out of the NAV of the Subfonds the costs described in the section “Fees and costs” of the General Part.

#### B) Performance Fee

#### B) Performance Fee

##### PENTALPHA SHACKLETON GLOBAL EQUITY FUND

##### PENTALPHA SHACKLETON GLOBAL EQUITY FUND

Die Anlageverwalterin hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („Performance Fee“) unter den nachfolgenden Bedingungen:

The Investment Manager is additionally entitled to performance-linked remuneration (“Performance Fee“) if the following conditions are fulfilled:

Die Anlageverwalterin hat dann Anspruch auf eine Performance Fee, wenn am Ende des Geschäftsjahres der Nettoinventarwert pro Anteil des Subfonds höher ist als am Ende des vorgehenden Geschäftsjahres (“positive Jahresperformance“) und wenn gleichzeitig die prozentuale Rendite des Subfonds während des massgeblichen Geschäftsjahres über der prozentualen Rendite der „Hurdle Rate“ liegt („Outperformance über der Hurdle Rate“).

The Investment Manager is entitled to a Performance Fee if at the end of the financial year the net asset value per Share of the Subfund is higher than at the end of the previous financial year (“positive annual performance“) and if, at the same time, the percentage return during the financial year outperforms that of the “Hurdle Rate” (“Outperformance of the Hurdle Rate“).

Die Hurdle Rate entspricht 55% MSCI All Country World Index (MXWD Index) und 45% Total Return Eonia Index (DBDCONIA Index) und wird täglich berechnet.

The Hurdle Rate is equivalent to 55% MSCI All Country World Index (MXWD Index) and 45% Total Return Eonia Index (DBDCONIA Index) and will be calculated for each valuation day.

Die Performance Fee wird an jedem Bewertungstag berechnet und zurückgestellt und nach Ablauf des Geschäftsjahres ausbezahlt.

The Performance Fee is calculated on each valuation day, deferred and paid out after the end of the financial year.

Bei Anteilen, welche an irgendeinem Bewertungstag während des Rechnungsjahres zurückgegeben werden (Nettoabflüsse), wird die proportional auf zurückgegebene Anteile entfallende Performance Fee abgegrenzt sowie zurückgestellt und am Ende des Rechnungsjahres der Anlageverwalterin ausbezahlt (Crystallization).

For shares redeemed on any valuation day during the financial year (net outflows), the accrued performance fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the financial year.

Die Performance Fee beträgt 15%, berechnet auf der Outperformance der Hurdle Rate.

The Performance Fee is 15% calculated based on the Outperformance of the Hurdle Rate.

**PENTALPHA ONYX FUND**

Der Anlageverwalter hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („Performance Fee“) unter den nachfolgend genannten Bedingungen:

Die Performance Fee unterliegt einer „High Water Mark“. Der Anlageverwalter hat dann Anspruch auf eine Performance Fee, wenn am Ende eines Kalenderquartals der NIW des Subfonds je Anteil oberhalb der bisherigen High Water Mark ist (Outperformance gegenüber der High Water Mark).

Die Performance Fee wird an jedem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ im Allgemeinen Teil definiert) berechnet und zurückgestellt und nach Ablauf des Geschäftsjahres ausbezahlt.

Bei der Lancierung des Subfonds bzw. einer Anteilkategorie ist die High Water Mark identisch mit dem Erstausgabepreis pro Anteil. Falls der NIW pro Anteil am letzten Bewertungstag eines Kalenderquartals oberhalb der bisherigen High Water Mark liegt, wird die High Water Mark auf den nach Abzug der zurückgestellten Performance Fee je Anteil errechneten NIW am letzten Bewertungstag jenes Kalenderquartals gesetzt. In allen anderen Fällen bleibt die High Water Mark unverändert.

Bei Anteilen, welche an irgendeinem Bewertungstag während des Rechnungsjahres zurückgegeben werden (Nettoabflüsse), wird die proportional auf zurückgegebene Anteile entfallende Performance Fee abgegrenzt sowie zurückgestellt und am Ende des Geschäftsjahres der Anlageverwalterin ausbezahlt (Crystallization).

Die Performance Fee beträgt 10% der Outperformance gegenüber der High Water Mark.

**C) Hinweise aufgrund der Dachfondstruktur**

In Situationen, in denen der PENTALPHA ONYX FUND mehr als 49% seines Vermögens in Zielfonds investiert, gilt dieser als Dachfonds (Fund of Funds). Es wird darauf hingewiesen, dass zusätzlich zu den Kosten, die dem Vermögen des Subfonds gemäss den Bestimmungen dieses Prospekts und der Satzung belastet werden, auf der Stufe der Zielfonds ebenfalls Kosten für die Verwaltung, die Depotbankvergütung, Kosten für Wirtschaftsprüfer, Steuern sowie sonstige Kosten, Provisionen und Gebühren anfallen und somit eine Mehrfachbelastung mit gleichartigen Kosten erfolgen kann. Die Verwaltungsgebühren, die den Zielfonds von ihren jeweiligen Dienstleistern belastet

**PENTALPHA ONYX FUND**

The Investment Manager is, in addition, entitled to a performance-related remuneration (“Performance Fee”), subject to the conditions set out below:

The Performance Fee is subject to a “high water mark”. The Investment Manager is entitled to a Performance Fee if, at the end of a calendar quarter, the NAV per Share of the Subfund is above of the previous high water mark (Outperformance over the high water mark).

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section “Calculation of net asset value” in the General Part) and paid out after the end of the financial year.

At launch of the Subfund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a calendar quarter, the NAV per Share outperforms the previous high water mark, the high water mark will be reset on the last Valuation Day of said calendar quarter to the NAV calculated after deduction of the accrued Performance Fee per Share. In any other cases, the high water mark will remain unchanged.

For Shares redeemed on any valuation day during the financial year (net outflows), the accrued performance fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the financial year.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

**C) Information relating to the fund of funds structure**

In situations in which PENTALPHA ONYX FUND invests more than 49% of its assets in target funds, it is considered to be a fund of funds. In addition to the costs charged to the assets of the Subfund in accordance with this Prospectus and the articles of association, costs may also be incurred at target fund level for administration, custodian bank fees, auditors’ fees, taxes and other items, commissions and fees. In this way, it is possible that similar costs may be charged more than once. The management fees, which are charged to the target funds by their relevant

werden, betragen maximal 3%.

**9. TRANSAKTIONS- UND BEWERTUNGSFREQUENZ;  
AUFTRAGSTAG UND BEWERTUNGSTAG FÜR DEN  
NETTOINVENTARWERT (NIW)**

Die Ausgabe und Rücknahme von Anteilen der Subfonds findet an jedem Bankarbeitstag in Luxemburg statt.

Der NIW der Subfonds wird täglich berechnet.

**Auftragstag (T-1)**, d.h. Annahmeschluss für Zeichnungs- und Rücknahmeanträge, die an einem bestimmten Bewertungstag abgerechnet werden sollen, ist jeder Bankarbeitstag in Luxemburg vor dem Bewertungstag.

**Bewertungstag (T)** der Subfonds ist jeder Bankarbeitstag in Luxemburg.

**10. AUSGABE DER ANTEILE**

**Allgemein**

Nach Ablauf der Erstzeichnungsfrist werden Anteile der Subfonds an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann – mit Ausnahme der B2-Anteile – eine Verkaufsgebühr von max. 5% dazugeschlagen werden.

**Mindestzeichnungsbetrag**

Bei der Zeichnung von B- und E-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von B2- und C-Anteilen des PENTALPHA ONYX FUND gilt jeweils ein Mindestzeichnungsbetrag von USD/EUR/CHF 100'000.

Bei erstmaliger Zeichnung von C-Anteilen des PENTALPHA SHACKLETON GLOBAL EQUITY FUND gilt jeweils ein Mindestzeichnungsbetrag von USD/EUR/CHF 5'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von B2- und C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

service providers, amount to a maximum of 3%.

**9. TRANSACTION AND EVALUATION FREQUENCY;  
ORDER DAY AND VALUATION DAY FOR THE NET  
ASSET VALUE (NAV)**

Subscription and redemption of the Subfunds' Shares shall take place on every banking day in Luxembourg.

The NAV of the Subfunds is calculated on a daily basis.

**Application Day (T-1)**, i.e. the closing day for the application of subscriptions and redemptions of Shares which must be processed on a specific valuation day, is every banking day in Luxembourg prior to the Valuation day.

**Valuation Day (T)** of the Subfunds is every banking day in Luxembourg.

**10. ISSUE OF SHARES**

**General**

On expiry of the initial subscription period, the Shares in the Subfunds will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Pursuant to the provisions contained in the General Part, – except for B2-Shares – a selling fee of up to 5% may be added.

**Minimum Subscription Amount**

B- and E-Shares are not subject to a minimum subscription amount.

In the case of B2- and C-Shares of the PENTALPHA ONYX FUND, the initial minimum subscription amount is, in each case, USD/EUR/CHF 100,000.

In the case of C-Shares of the PENTALPHA SHACKLETON GLOBAL EQUITY FUND, the initial minimum subscription amount is, in each case, USD/EUR/CHF 5,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of B2- and C-Shares are not subject to a minimum subscription amount.

**Antragsverfahren**

Anleger können jederzeit Anteile der Subfonds bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der Subfonds, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung von Anteilen des jeweiligen Subfonds muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner zurücküberwiesen.

**11. RÜCKNAHME VON ANTEILEN**

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der Subfonds, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

**Application Procedure**

Investors may at any time subscribe Shares in the Subfunds at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions for Shares in the Subfunds received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the respective Subfund must be credited within three (3) banking days of the applicable valuation day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

**11. REDEMPTION OF SHARES**

The Shares in the Subfunds will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent/Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the Subfunds received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

Die Zahlung der Rücknahme von Anteilen der Subfonds erfolgt innerhalb von drei (3) Bankarbeitstagen nach dem Bewertungstag.

Wenn bei der Ausgabe von E-Anteilen keine Verkaufsgebühr erhoben worden ist, kann stattdessen eine Rücknahmegebühr von bis zu 3% des jeweiligen Nettoinventarwertes zugunsten der Vertriebsstelle belastet werden.

## **12. UMTAUSCH VON ANTEILEN**

Anteile der Subfonds können in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur in C- bzw. E-Anteile umgetauscht werden, wenn der Aktionär sämtliche Voraussetzungen für die Zeichnung solcher Anteile, wie oben beschrieben, erfüllt.

Bei jedem ersten Umtausch in B2- oder C-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

Im Übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Payment of the redemption of Shares in the Subfunds will be made within three (3) banking days after the Valuation Day.

If no selling fee was charged when the E-Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead in favour of the distributors.

## **12. SWITCHING OF SHARES**

Shares in the Subfunds may be switched for Shares in other Subfunds of the Company for which such switch is allowed.

Other Shares may only be switched into C- and E-Shares, respectively, if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

For every first switch into B2- or C-Shares, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount“) must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

**13. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN**

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften der Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

**13. OVERVIEW OF THE SHARE CATEGORIES**

The following table offers a schematic overview of the most important characteristics of the Subfunds or Share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
<b>PENTALPHA SHACKLETON GLOBAL EQUITY FUND</b>	<b>B</b>	EUR	LU1239583575	01.07.2015	-	1.60%
	<b>B-CHF</b>	CHF	LU1239583732	Tbd	-	1.60%
	<b>B-USD</b>	USD	LU1239583658	Tbd	-	1.60%
	<b>C</b>	EUR	LU1239583815	01.07.2015	EUR 5'000	1.00%
	<b>C-CHF</b>	CHF	LU1239584037	Tbd	CHF 5'000	1.00%
	<b>C-USD</b>	USD	LU1239583906	Tbd	USD 5'000	1.00%
	<b>E</b>	EUR	LU1239584110	01.07.2015	-	1.60%
	<b>E-CHF</b>	CHF	LU1239584383	Tbd	-	1.60%
	<b>E-USD</b>	USD	LU1239584201	Tbd	-	1.60%
<b>PENTALPHA ONYX FUND</b>	<b>B</b>	EUR	LU	Tbd	-	1.75%
	<b>B-CHF</b>	CHF	LU	Tbd	-	1.75%
	<b>B-USD</b>	USD	LU	Tbd	-	1.75%
	<b>B2</b>	EUR	LU	30.11.2015	EUR 100'000	1.15%
	<b>B2-CHF</b>	CHF	LU	Tbd	CHF 100'000	1.15%
	<b>B2-USD</b>	USD	LU	Tbd	USD 100'000	1.15%
	<b>C</b>	EUR	LU	Tbd	EUR 100'000	1.15%
	<b>C-CHF</b>	CHF	LU	Tbd	CHF 100'000	1.15%
	<b>C-USD</b>	USD	LU	Tbd	USD 100'000	1.15%
	<b>E</b>	EUR	LU	Tbd	-	1.75%
	<b>E-CHF</b>	CHF	LU	Tbd	-	1.75%
	<b>E-USD</b>	USD	LU	Tbd	-	1.75%

## **MULTIPARTNER SICAV**

**ROBECOSAM SMART ENERGY FUND**

**ROBECOSAM SMART MATERIALS FUND**

**ROBECOSAM GLOBAL SMALL CAP EQUITIES**

**ROBECOSAM SUSTAINABLE GLOBAL EQUITIES**

**ROBECOSAM SUSTAINABLE HEALTHY LIVING FUND**

**ROBECOSAM SUSTAINABLE WATER FUND**

**ROBECOSAM GLOBAL GENDER EQUALITY IMPACT EQUITIES**

**ROBECOSAM GLOBAL CHILD IMPACT EQUITIES**

Subfunds of the SICAV subject to Luxembourg law, MULTIPARTNER SICAV, established for RobecoSAM AG, Zurich, by GAM (LUXEMBOURG) S.A., Luxembourg

### **SPECIAL PART J: 15 DECEMBER 2015**

This part of the prospectus supplements the General Part with regard to the Subfunds RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Global Small Cap Equities, RobecoSAM Sustainable Global Equities, RobecoSAM Sustainable Healthy Living Fund and RobecoSAM Sustainable Water Fund. Where the mentioned Subfunds are collectively referred to in this document, they will be referred to as "**RobecoSAM FUNDS**".

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

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## 1. ISSUE OF SHARES IN THE ROBECO SAM FUNDS

The Shares in RobecoSAM FUNDS were issued for the first time for subscription as follows. The initial Issue Price is indicated per Share, plus a selling fee payable to the distributor of up to 5% of the Issue Price.

Subfunds	Subscription Period	Issue Price
1. RobecoSAM Smart Energy Fund	23 September 2003	EUR 10
2. RobecoSAM Smart Materials Fund	30 January 2004	EUR 100
3. RobecoSAM Global Small Cap Equities	23 – 30 March 2007	EUR 100
4. RobecoSAM Sustainable Global Equities	29 – 30 April 2004	EUR 100
5. RobecoSAM Sustainable Healthy Living Fund	23 – 30 March 2007	EUR 100
6. RobecoSAM Sustainable Water Fund	18 – 27 September 2001	EUR 100
7. RobecoSAM Global Gender Equality Impact Equities	4 – 18 September 2015	EUR 100
8. RobecoSAM Global Child Impact Equities	4 – 18 September 2015	EUR 100

## 2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM FUNDS

### 2.1. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SMART ENERGY FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Energy Fund (“RobecoSAM Smart Energy Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services in the area of future energies or relating to the efficient use of energy and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, and transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Energy Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Smart Energy Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments which may lead to a positive or negative exposure towards currencies different from the Subfund’s currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Energy Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the

*MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

## **2.2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SMART MATERIALS FUND**

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Materials Fund ("RobecoSAM Smart Materials Fund") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services relating to the mining or efficient processing of raw materials, the recycling of used resources or new alternative materials and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Materials Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Smart Materials Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Materials Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

## **2.3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL SMALL CAP EQUITIES**

The investment objective of the Company in relation to the Multipartner SICAV – RobecoSAM Global Small Cap Equities ("RobecoSAM Global Small Cap Equities ") is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies whose market capitalisation amounts to a maximum of 150% of the market capitalisation of the largest company listed in the MSCI World Small Cap Reference Index. Investors should note that the term "small cap" in the sense employed by financial-index providers does not define a company's market capitalization in absolute figures, but it defines a company's market capitalization in relative terms to the total capitalisation of a market. As a result, the assets of the Subfund can also be invested in companies with relatively high capitalisation, which were, however, positioned in the lowest segment of the overall market at the time of the purchase.

Up to one third of the assets of the RobecoSAM Global Small Cap Equities may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Global Small Cap Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Small Cap Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

#### **2.4. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE GLOBAL EQUITIES**

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Global Equities ("RobecoSAM Sustainable Global Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

The investment strategy is based on an active portfolio management approach according to which, beyond the assessment of sustainability, additional analysis regarding the companies in question will be made.

Up to one third of the assets of the RobecoSAM Sustainable Global Equities can also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Sustainable Global Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Global Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. With respect to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

## **2.5. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE HEALTHY LIVING FUND**

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund (“RobecoSAM Sustainable Healthy Living Fund”) is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in recognised countries, which offer technologies, products or services in the areas of nutrition, health, or physical activities and physical and mental well-being and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Healthy Living Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including Exchange Traded Funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Sustainable Healthy Living Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund’s currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Healthy Living Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

## **2.6. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE WATER FUND**

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Water Fund (“RobecoSAM Sustainable Water Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies with

their registered office or the major part of their business activities in recognised countries which offer technologies, products or services that are related to the water value chain and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Water Fund may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Sustainable Water Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Water Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

## **2.7. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL GENDER EQUALITY IMPACT EQUITIES**

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Gender Equality Impact Equities ("RobecoSAM Global Gender Equality Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high degree of sustainability, gender diversity and gender equality.

A high degree of gender equality means that a company consciously recognises and promotes *gender equality by recruiting, nurturing and retaining* female talent at all levels of the company's organisation, including at the committee and board level.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. Areas such as corporate strategy, corporate governance, transparency, equal pay, employee diversity and the range of products and services offered by a company are taken into account in the assessment of gender equality and sustainability.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Gender Equality Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Global Gender Equality Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Gender Equality Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

## **2.8. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL CHILD IMPACT EQUITIES**

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Child Impact Equities ("RobecoSAM Global Child Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high level of sustainability and social responsibility towards children.

A high level of responsibility towards children means that a company has policies and procedures in place to protect the welfare and human rights of children.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. In assessing these issues, areas such as corporate strategy, corporate governance, transparency, product and service offer, stakeholder engagement and corporate citizenship, as well as the product and service range are taken into consideration.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Child Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Global Child Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Child Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

### **3. INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES**

#### **3.1. GENERAL INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES**

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

#### **3.2. INFORMATION REGARDING INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA**

The Subfunds may invest in shares and other equity securities of all categories of companies with their registered office or the major part of their business activities in the People's Republic of China ("PRC"), including up to a maximum of 10% of their assets in "China-A"-, "China-B"-Shares as well as, in addition, "China-H"-Shares.

"China-A"- and "China-B"-Shares are securities that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. "China-A"-Shares are denominated in Renminbi and can only be acquired by domestic investors or foreign institutional investors which have the so-called *Qualified Foreign Institutional Investor Status* ("QFII"). "China-B"-Shares are denominated in a foreign currency and no QFII Status is required for their acquisition. "China-H"-Shares are shares of companies domiciled in the PRC which are listed on the Hong Kong Stock Exchange and are denominated in Hong Kong Dollars. For the time being, the Shanghai Stock Exchange and the Shenzhen Stock Exchange are still in the process of development. The Subfunds may also

invest in securities listed on other PRC stock exchanges, provided those stock exchanges are well established and recognised by the CSSF.

Investments in the PRC may also be made indirectly by purchasing so-called equity-linked products, particularly ADR (American Depositary Receipts), GDR (Global Depositary Receipts) and P-Notes issued by PRC companies.

The securities markets in the PRC are emerging markets undergoing rapid growth and changes. The PRC laws and regulations governing securities and corporations have been introduced relatively recently and might be subject to further changes and development. The effect of such changes can be retrospective and can have an adverse impact on the investments of the Subfunds. Normally, only very limited volumes of "China-B"-Shares are traded, which tends to result in making these more volatile and less liquid than "China-A"- and "China-H"-Shares. Only domestic investors or foreign institutional investors which have the QFII Status are entitled to purchase "China-A"-Shares. The current QFII regulations stipulate rules on investment restrictions, minimum holding periods and the repatriation of capital and profits. Particularly the repatriation of capital and profits by foreign investors may be restricted or subject to governmental authorisation. Further, it may not be ruled out that additional restrictions will not be imposed in the future. Investments in the PRC may result in the Subfunds becoming subject to withholding and other taxes in the PRC. The tax regulations of the PRC may change rapidly and even with retroactive effect.

#### 4. INVESTOR PROFILE

**RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Global Small Cap Equities , RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Water Fund, RobecoSAM Global Gender Equality Impact Equities and RobecoSAM Global Child Impact Equities**

Each of these Subfunds is suitable only for investors who have experience in volatile investments, an in-depth knowledge of the capital markets and who wish to take specific advantage of the market performance in specialised markets and who are familiar with the specific opportunities and risks of these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial losses of value. Each of these Subfunds may be used as a supplementary investment within a widely diversified overall portfolio.

##### **RobecoSAM Sustainable Global Equities**

This Subfund is suitable for investors who have experience in volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. This Subfund may be used as a basic investment within the portfolio.

#### 5. INVESTMENT MANAGER

RobecoSAM AG, Josefstrasse 218, CH-8005 Zurich.

The Investment Manager is authorised, while taking account of the investment objectives, policies and limits of the Company and/or the RobecoSAM FUNDS and under the ultimate control of the Management Company and/or Board of Directors or the auditor(s) assigned by the Management Company, to make direct investments for the RobecoSAM FUNDS. With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

RobecoSAM Sustainable Asset Management AG ("RobecoSAM") is an asset management company which was founded in 2001 under the name SAM Sustainable Asset Management Ltd., as a Swiss joint-stock company (Aktiengesellschaft). RobecoSAM is established for an unlimited period of time and has its registered office at Josefstrasse 218, CH-8005 Zurich, Switzerland. It is an asset manager of collective investments schemes within the meaning of the Swiss Collective Investment Scheme Act and as such is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The share capital amounts to CHF 1 million.

## 6. DESCRIPTION OF SHARES IN THE ROBECO SAM FUNDS

After the initial issue date, the Company may issue Shares in the RobecoSAM FUNDS in the following categories:

- A-Shares distributing;
- B-Shares accumulating;
- C-Shares accumulating (for “institutional investors”, as defined below);
- Ca-Shares distributing (for “institutional investors”, as defined below);
- D-Shares accumulating (for particular investors, as defined below);
- Da-Shares distributing (for particular investors, as defined below);
- E-Shares accumulating (for particular distributors, as defined below);
- F-Shares accumulating (for particular investors, as defined below);
- N-Shares accumulating (for particular investors, as defined below);
- Na-Shares distributing (for particular investors, as defined below).

Only registered Shares will be issued. Shares can be offered in the RobecoSAM FUNDS reference currency Euro (EUR) as well as in Swiss francs (CHF), US dollars (USD), £ Sterling (GBP) and Singapore dollars (SGD). The available currencies and share categories may be requested from the central administration agent and/or from the information agents or distributors.

**"C" and "Ca"-Shares** are only issued to “institutional investors” within the meaning of article 174 of the Law of 2010 which are, in principle, defined as companies with a corporate legal entity or equivalent legal form, holding these Shares either as part of their own assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (with regards to minimum subscription, see the sections “Issue and redemption of Shares” and “Switching of Shares” below).

**"D" and "Da"-Shares** are issued exclusively to “institutional investors” (as defined above) which have signed an asset management or investment advisory agreement with RobecoSAM Ltd., Zurich (Switzerland) and which observe the minimum subscription amount of EUR 10'000'000.— (see the sections “Issue and redemption of Shares” and “Switching of Shares” below). In case the contractual basis for holding “D” and “Da”-Shares is no longer given, the Company will automatically switch “D” and “Da”-Shares into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including provisions regarding fees and taxes) shall be applicable on such Shares.

**"E"-Shares** are issued exclusively to distributors domiciled in Spain and Italy and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of “E”-Shares for the latter. All other distributors are not allowed to acquire “E”-Shares.

**"F"-Shares** are issued exclusively to asset management companies, fund managements, investment companies and similar companies which manage UCITS or UCIs and which hold these units as investments in UCITS or UCIs managed by them (in particular umbrella funds and feeder funds).

**"N"- and "Na"-Shares** are issued exclusively to distributors respectively investors domiciled in the Netherlands, in the United Kingdom, in Switzerland, in Australia and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of “N” and/or “Na”-Shares. The list of the corresponding countries in which “N”- and/or “Na”-Shares will be issued is available from the Management Company. All other distributors are not allowed to acquire “N”- and “Na”-Shares.

## 7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing "A"- and "Na"-Shares, in accordance with the laws of Luxembourg, the articles of association and this prospectus:

- Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

## 8. FEES AND COSTS

On the basis of the net asset value of the respective Subfunds, in respect of **"A"-, "B"-, "E"-, and "F"-Shares**, for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative and distribution services, a maximum annual fee as follows is payable by the respective Subfund.

On the basis of the net asset value of the respective Subfund, a maximum annual fee as follows is payable by the respective Subfund in respect of **"C" and "Ca"-Shares** for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative services. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"C" and "Ca"-Shares**.

On the basis of the net asset value of the respective Subfund, in respect of **"D" and "Da"-Shares**, a maximum annual fee as follows is payable by the respective Subfund for administrative services associated with the management and advisory relating to the respective Subfund's portfolio. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"D" and "Da"-Shares**. The investment manager will be remunerated pursuant to the asset management or investment advisory agreement which is essential for the subscription of **"D" and "Da"-Shares** (see above).

On the basis of the net asset value of the respective Subfund, in respect of **"N" and "Na"-Shares**, a maximum annual fee as follows is payable by the respective Subfund for management and advisory services as well as other administrative services relating to the respective Subfund's portfolio. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"N" and "Na"-Shares**.

Subfunds Shares	max. fee p.a. in % of NAV				
	"A"/"B"/"E"*)	"C"/"Ca"	"D"/"Da"	"F"	"N"/"Na"
RobecoSAM Smart Energy Fund	1.50%	0.80%	0.25%	0.80%	0.75%
RobecoSAM Smart Materials Fund	1.50%	0.80%	0.25%	0.80%	0.75%
RobecoSAM Global Small Cap Equities	1.40%	0.70%	0.25%	0.70%	0.70%
RobecoSAM Sustainable Global Equities	1.40%	0.70%	0.25%	0.70%	0.70%
RobecoSAM Sustainable Healthy Living Fund	1.50%	0.80%	0.25%	0.80%	0.75%
RobecoSAM Sustainable Water Fund	1.50%	0.80%	0.25%	0.80%	0.75%
RobecoSAM Global Gender Equality Impact Equities	1.40%	0.70%	0.25%	0.70%	0.70%
RobecoSAM Global Child Impact Equities	1.40%	0.70%	0.25%	0.70%	0.70%

\*) For "E"-Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

The Company furthermore pays, out of the net asset value of the relevant Subfund, the costs as described in the General Part under the section "Fees and Costs".

## 9. ISSUE AND REDEMPTION OF SHARES

### Issue

On expiry of the respective initial subscription period, the Shares in the RobecoSAM FUNDS are issued on each valuation day at a price ("Issue Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section below "Issue Price and Redemption Price").

### Minimum subscription amount

Subscriptions of "A"-, "B"-, "E"-, "N"- and/or "Na"-Shares are not subject to a minimum subscription amount.

In the case of "C"-, "D"- or "F"-Shares, the following minimum initial subscription amount applies in EUR or the equivalent in the currency of the respective Share Category.

- "C"-Shares: EUR 500,000
- "Ca"-Shares: EUR 500,000
- "D"-Shares: EUR 10,000,000
- "Da"-Shares: EUR 10,000,000
- "F"-Shares: EUR 3,000,000

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount.

Further subscriptions of "C"-, "Ca"-, "D"-, "Da"- and "F"-Shares are not subject to a minimum subscription amount.

### Redemption

Shares will be redeemed on any valuation day on application to the Company or to the principal paying agent in Luxembourg as mentioned in the General Part of the prospectus (or to local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The Shares are redeemed at a price ("Redemption Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section below "Issue Price and Redemption Price").

## 10. SWITCHING OF SHARES

Shares in the RobecoSAM FUNDS may be switched at any time for Shares in other Subfunds of the Company. Such switching may be effected through the principal paying agent in Luxembourg (or through local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

"A"-, "B"-, "D"-, "Da"-, "E"-, "F"-, "N"- and "Na"-Shares may, in principle, be switched to "C"- or "Ca"-Shares only by "institutional investors", and in such cases the initial switch transaction is subject to a minimum switch amount of EUR 500,000.— or equivalent.

"A"-, "B"-, "C"-, "Ca"-, "E"-, "N"- and "Na"-Shares may only be switched into "D"-, "Da"- or "F"-Shares if the shareholder fulfils all conditions for the subscription of "D"- or "Da"- or "F"-Shares, as described above.

The Company's Board of Directors may at its own discretion accept initial switch transaction applications for an amount lower than the stated minimum switch transaction amount for "C"- or "Ca"- or "D"- or "Da"- or "F"-Shares (please refer to the chapter "Issue and Redemption of Shares").

## 11. APPLICATION PROCEDURE

Investors may subscribe Shares from the principal paying agent in Luxembourg (or from local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The exact identity of the subscriber, the name of the Subfund to be subscribed, and the Share Category to be subscribed must be stated.

All subscriptions for Shares received by the Custodian on an order day (which must also be a valuation day, as defined in the section “Calculation of net asset value”) no later than 15:00 Luxembourg time (cut-off time), will be handled at the Issue Price for the order day, which will be calculated on the next valuation day. Subscriptions received by the custodian after this time will be handled at the Issue Price for the next valuation day after the order day, which will be calculated on the valuation day after the next valuation day. The total amount of the subscription must be transferred to the account described in the General Part of this prospectus within four (4) banking days from the applicable valuation day.

Unless expressly requested by the shareholder, Share coupons or certificates will not be delivered, but will be held on behalf of the shareholder by the paying agent or a bank designated by the paying agent instead. Any delivery of Share certificates is at the expense and risk of the shareholder. The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

## **12. ISSUE PRICE AND REDEMPTION PRICE**

### **Swing Pricing**

For the calculation of the Issue Price and Redemption Price of the RobecoSAM FUNDS, the so-called Partial Swing Pricing (“Partial Swing”) pricing mechanism will be applied.

Issue Price and Redemption Price thereby correspond to a unitary price which results from the modification of the net asset value (“modified NAV”) as follows: For each valuation day, the net inflow (net subscriptions) or the net outflow (net redemptions) will be determined on the basis of the sum of the subscriptions and redemptions received. Hereupon, the NAV will be increased or, as the case may be, decreased, on each valuation day, by the costs which incur on average from the investment due to the net subscriptions or, as the case may be, from the selling of investments due to net redemptions, provided the net subscriptions or net redemptions exceed the limit of the respective net asset value stipulated quarterly by the Board of Directors of the company. Thereby, the maximum swing factor may not exceed 2% of the NAV.

### **Selling, Redemption and Switching Fees**

In addition to the Issue Price, a selling fee of currently up to 5% of the Issue Price will be charged. In the case of larger transactions, the selling fee may be reduced accordingly. The distributors are also entitled to offer the Shares without a selling fee (“no-load”) and in return charge the redemption of the Shares with a redemption fee of up to 3% of the relevant Redemption Price.

The switching fee amounts to up to 2% of the net asset value of the switched Shares. No switching fee is charged for a switch to Shares in other active Subfunds described in a Special Part of this prospectus and for which RobecoSAM AG has also been appointed as investment manager.

## **13. BENCHMARK FOR PERFORMANCE MEASUREMENT**

The Subfunds RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Global Equities, RobecoSAM Sustainable Water Fund, RobecoSAM Global Gender Equality Impact Equities and RobecoSAM Global Child Impact Equities will use the benchmark MSCI World (net) in the respective Share Category’s currency for the purpose of performance measurement.

The Subfund RobecoSAM Global Small Cap Equities will use the benchmark MSCI World Small Cap Index in the respective Share Category’s currency for the purpose of performance measurement.

## **14. OVERVIEW OF THE SUBFUNDS AND SHARE CATEGORIES**

The following table shows a schematic overview of the main features of the individual Subfunds and Share Categories. It is not a substitute for reading the prospectus.

MULTIPARTNER SICAV: SPECIAL PART J

Name of the Subfund	Shares	ISIN-Code	Activated:	Name of the Subfund	Shares
<b>RobecoSAM Smart Energy Fund</b>	A-EUR	LU0175571909	Yes	--	1.50%
	A-GBP	LU0425659462	Yes	--	1.50%
	B-CHF	LU0267923984	Yes	--	1.50%
	B-EUR	LU0175571735	Yes	--	1.50%
	B-GBP	LU0425659546	No	--	1.50%
	B-SGD	LU0348123653	Yes	--	1.50%
	B-USD	LU0267919529	Yes	--	1.50%
	C-CHF	LU0267924016	Yes	EUR 500'000	0.80%
	C-EUR	LU0199356550	Yes	EUR 500'000	0.80%
	C-GBP	LU0425659629	Yes	EUR 500'000	0.80%
	Ca-GBP	LUxxxxxxxxxx	No	EUR 500'000	0.80%
	C-SGD	LU0348123737	No	EUR 500'000	0.80%
	C-USD	LU0267920295	Yes	EUR 500'000	0.80%
	D-CHF	LU0348126169	No	EUR 10'000'000	0.25%
	D-EUR	LU0348126243	Yes	EUR 10'000'000	0.25%
	D-GBP	LU0425659975	No	EUR 10'000'000	0.25%
	Da-GBP	LUxxxxxxxxxx	No	EUR 10'000'000	0.25%
	D-SGD	LU0348126599	No	EUR 10'000'000	0.25%
	D-USD	LU0348126672	No	EUR 10'000'000	0.25%
	E-EUR	LU0267927894	Yes	--	2.25%
	F-EUR	LU0720529782	No	EUR 3'000'000	0.80%
	F-USD	LU0720529865	No	EUR 3'000'000	0.80%
	N-EUR	LU0805493003	Yes	--	0.75%
	N-GBP	LU1124160216	No		0.75%
	N-CHF	LU1124160307	No		0.75%
	N-USD	LU1124160489	No		0.75%
	Na-EUR	LU0869109933	No		0.75%
	Na-GBP	LU0869110196	Yes		0.75%
	Na-CHF	LU1124160562	No		0.75%
	Na-USD	LU0869110279	No		0.75%

<b>RobecoSAM Smart Materials Fund</b>	A-EUR	LU0175576023	Yes	--	1.50%
	A-GBP	LU0425659033	Yes	--	1.50%
	B-CHF	LU0267926144	Yes	--	1.50%
	B-EUR	LU0175575991	Yes	--	1.50%
	B-GBP	LU0425659116	No	--	1.50%
	B-SGD	LU0348123810	No	--	1.50%
	B-USD	LU0267922580	Yes	--	1.50%
	C-CHF	LU0267926490	No	EUR 500'000	0.80%
	C-EUR	LU0199357012	Yes	EUR 500'000	0.80%
	C-GBP	LU0425659207	Yes	EUR 500'000	0.80%
	Ca-GBP	LUxxxxxxxxxx	Yes	EUR 500'000	0.80%
	C-SGD	LU0348123901	No	EUR 500'000	0.80%
	C-USD	LU0267922820	No	EUR 500'000	0.80%
	D-CHF	LU0348126755	No	EUR 10'000'000	0.25%
	D-EUR	LU0348126839	No	EUR 10'000'000	0.25%
	D-GBP	LU0425659389	No	EUR 10'000'000	0.25%
	Da-GBP	LUxxxxxxxxxx	Yes	EUR 10'000'000	0.25%
	D-SGD	LU0348126912	No	EUR 10'000'000	0.25%
	D-USD	LU0348127050	No	EUR 10'000'000	0.25%
	E-EUR	LU0267928942	Yes	--	2.25%
	F-EUR	LU0720529949	No	EUR 3'000'000	0.80%
	F-USD	LU0720530012	No	EUR 3'000'000	0.80%
	N-EUR	LU0805493698	Yes	--	0.75%

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	N-GBP	LU1124160992	No		0.75%
	N-CHF	LU1124161024	No		0.75%
	N-USD	LU1124161297	No		0.75%
	Na-EUR	LU0869110352	No		0.75%
	Na-GBP	LU0869110436	Yes		0.75%
	Na-CHF	LU1124161370	No		0.75%
	Na-USD	LU0869110519	No		0.75%

<b>RobecoSAM Global Small Cap Equities</b>	A-EUR	LU0280770099	No	--	1.40%
	A-GBP	LU0425660049	Yes	--	1.40%
	B-CHF	LU0280767897	Yes	--	1.40%
	B-EUR	LU0280770172	Yes	--	1.40%
	B-GBP	LU0425660122	No	--	1.40%
	B-SGD	LU0348124032	No	--	1.40%
	B-USD	LU0280772111	Yes	--	1.40%
	C-CHF	LU0280767970	Yes	EUR 500'000	0.70%
	C-EUR	LU0280770255	Yes	EUR 500'000	0.70%
	C-GBP	LU0425660395	No	EUR 500'000	0.70%
	Ca-GBP	LUxxxxxxxxxx	No	EUR 500'000	0.70%
	C-SGD	LU0348124115	No	EUR 500'000	0.70%
	C-USD	LU0280772202	Yes	EUR 500'000	0.70%
	D-CHF	LU0348127134	No	EUR 10'000'000	0.25%
	D-EUR	LU0348127217	No	EUR 10'000'000	0.25%
	D-GBP	LU0425660478	No	EUR 10'000'000	0.25%
	D-SGD	LU0348127480	No	EUR 10'000'000	0.25%
	Da-GBP	LUxxxxxxxxxx	No	EUR 10'000'000	0.25%
	D-USD	LU0348127647	No	EUR 10'000'000	0.25%
	E-EUR	LU0280770339	Yes	--	2.15%
	F-EUR	LU0720530103	Yes	EUR 3'000'000	0.70%
	F-USD	LU0720530285	No	EUR 3'000'000	0.70%
	N-EUR	LU0805493425	Yes	--	0.70%
	N-GBP	LU1124161537	No		0.70%
	N-CHF	LU1124161610	No		0.70%
	N-USD	LU1124161701	No		0.70%
	Na-CHF	LU1124161883	No		0.70%
	Na-EUR	LU0869110600	No		0.70%
	Na-GBP	LU0869110782	No		0.70%
	Na-USD	LU0869110865	No		0.70%

<b>RobecoSAM Sustainable Global Equities</b>	A-EUR	LU0188781602	No	--	1.40%
	A-GBP	LU0425663654	No	--	1.40%
	B-CHF	LU0267925096	No	--	1.40%
	B-EUR	LU0188782162	Yes	--	1.40%
	B-GBP	LU0425663738	No	--	1.40%
	B-SGD	LU0348125195	No	--	1.40%
	B-USD	LU0267921426	No	--	1.40%
	C-CHF	LU0267925179	No	EUR 500'000	0.70%
	C-EUR	LU0188782675	Yes	EUR 500'000	0.70%
	C-GBP	LU0425663811	No	EUR 500'000	0.70%
	Ca-GBP	LUxxxxxxxxxx	No	EUR 500'000	0.70%
	C-SGD	LU0348125278	No	EUR 500'000	0.70%
	C-USD	LU0267921772	No	EUR 500'000	0.70%
	D-CHF	LU0348129346	No	EUR 10'000'000	0.25%
	D-EUR	LU0348129429	No	EUR 10'000'000	0.25%
	D-GBP	LU0425663902	No	EUR 10'000'000	0.25%
	Da-GBP	LUxxxxxxxxxx	No	EUR 10'000'000	0.25%
	D-SGD	LU0348129692	No	EUR 10'000'000	0.25%

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	D-USD	LU0348129775	No	EUR 10'000'000	0.25%
	E-EUR	LU0267928355	No	--	2.15%
	F-EUR	LU0720530368	No	EUR 3'000'000	0.70%
	F-USD	LU0720530442	No	EUR 3'000'000	0.70%
	N-EUR	LU0805492880	Yes	--	0.70%
	N-GBP	LU1124162006	No		0.70%
	N-CHF	LU1124162188	No		0.70%
	N-USD	LU1124162261	No		0.70%
	Na-EUR	LU0869110949	No		0.70%
	Na-GBP	LU0869111087	No		0.70%
	Na-CHF	LU1124162345	No		0.70%
	Na-USD	LU0869111244	No		0.70%

<b>RobecoSAM Sustainable Healthy Living Fund</b>	A-EUR	LU0280770503	Yes	--	1.50%
	A-GBP	LU0425664462	No	--	1.50%
	B-CHF	LU0280769083	No	--	1.50%
	B-EUR	LU0280770768	Yes	--	1.50%
	B-GBP	LU0425664546	No	--	1.50%
	B-SGD	LU0348124891	No	--	1.50%
	B-USD	LU0280772970	Yes	--	1.50%
	C-CHF	LU0280769166	No	EUR 500'000	0.80%
	C-EUR	LU0280770842	Yes	EUR 500'000	0.80%
	C-GBP	LU0425664629	No	EUR 500'000	0.80%
	Ca-GBP	LUxxxxxxxxxx	No	EUR 500'000	0.80%
	C-SGD	LU0348124974	No	EUR 500'000	0.80%
	C-USD	LU0280773192	No	EUR 500'000	0.80%
	D-CHF	LU0348128967	No	EUR 10'000'000	0.25%
	D-EUR	LU0348129007	Yes	EUR 10'000'000	0.25%
	D-GBP	LU0425664892	No	EUR 10'000'000	0.25%
	Da-GBP	LUxxxxxxxxxx	No	EUR 10'000'000	0.25%
	D-SGD	LU0348129189	No	EUR 10'000'000	0.25%
	D-USD	LU0348129262	No	EUR 10'000'000	0.25%
	E-EUR	LU0280771063	Yes	--	2.25%
	F-EUR	LU0720530525	No	EUR 3'000'000	0.80%
	F-USD	LU0720530798	No	EUR 3'000'000	0.80%
	N-EUR	LU0805493342	Yes	--	0.75%
	N-GBP	LU1124162428	No		0.75%
	N-CHF	LU1124162691	No		0.75%
	N-USD	LU1124162774	No		0.75%
	Na-EUR	LU0869111327	No		0.75%
	Na-GBP	LU0869111590	No		0.75%
	Na-CHF	LU1124162857	No		0.75%
	Na-USD	LU0869111673	No		0.75%

<b>RobecoSAM Sustainable Water Fund</b>	A-EUR	LU0133061415	Yes	--	1.50%
	A-GBP	LU0425667218	Yes	--	1.50%
	B-CHF	LU0267926730	Yes	--	1.50%
	B-EUR	LU0133061175	Yes	--	1.50%
	B-GBP	LU0425667309	No	--	1.50%
	B-SGD	LU0348125351	Yes	--	1.50%
	B-USD	LU0267923398	Yes	--	1.50%
	C-CHF	LU0267927118	Yes	EUR 500'000	0.80%
	C-EUR	LU0199356394	Yes	EUR 500'000	0.80%
	C-GBP	LU0425667481	Yes	EUR 500'000	0.80%
	Ca-GBP	LUxxxxxxxxxx	No	EUR 500'000	0.80%
	C-SGD	LU0348125435	No	EUR 500'000	0.80%
	C-USD	LU0267923471	Yes	EUR 500'000	0.80%

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	D-CHF	LU0348129858	Yes	EUR 10'000'000	0.25%
	D-EUR	LU0348129932	Yes	EUR 10'000'000	0.25%
	D-GBP	LU0425667564	No	EUR 10'000'000	0.25%
	Da-GBP	LUxxxxxxxxxx	No	EUR 10'000'000	0.25%
	D-SGD	LU0348130195	No	EUR 10'000'000	0.25%
	D-USD	LU0348130278	No	EUR 10'000'000	0.25%
	E-EUR	LU0267929163	Yes	--	2.25%
	F-EUR	LU0720530871	No	EUR 3'000'000	0.80%
	F-USD	LU0720530954	No	EUR 3'000'000	0.80%
	N-EUR	LU0805493185	Yes	--	0.75%
	N-GBP	LU1124162931	No		0.75%
	N-CHF	LU1124163079	No		0.75%
	N-USD	LU1124163152	No		0.75%
	Na-EUR	LU0869111756	No		0.75%
	Na-GBP	LU0869111830	Yes		0.75%
	Na-CHF	LU1124163236	No		0.75%
	Na-USD	LU0869111913	No		0.75%

<b>RobecoSAM Global Gender Equality Impact Equities</b>	A-EUR	LU1277652431	No	--	1.40%
	A-GBP	LU1277653249	No	--	1.40%
	B-CHF	LU1277654130	No	--	1.40%
	B-EUR	LU1277652514	Yes	--	1.40%
	B-GBP	LU1277653322	No	--	1.40%
	B-SGD	LU1277655459	No	--	1.40%
	B-USD	LU1277654643	No	--	1.40%
	C-CHF	LU1277654213	No	EUR 500'000	0.70%
	C-EUR	LU1277652605	Yes	EUR 500'000	0.70%
	C-GBP	LU1277653595	No	EUR 500'000	0.70%
	Ca-GBP	LU1277653678	No	EUR 500'000	0.70%
	C-SGD	LU1277655533	No	EUR 500'000	0.70%
	C-USD	LU1277654726	No	EUR 500'000	0.70%
	D-CHF	LU1277654304	No	EUR 10'000'000	0.25%
	D-EUR	LU1277652787	Yes	EUR 10'000'000	0.25%
	D-GBP	LU1277653751	No	EUR 10'000'000	0.25%
	Da-GBP	LU1277653835	No	EUR 10'000'000	0.25%
	D-SGD	LU1277655616	No	EUR 10'000'000	0.25%
	D-USD	LU1277654999	No	EUR 10'000'000	0.25%
	E-EUR	LU1277652860	No	--	2.15%
	F-EUR	LU1277652944	No	EUR 3'000'000	0.70%
	F-USD	LU1277655020	No	EUR 3'000'000	0.70%
	N-EUR	LU1277653082	No	--	0.70%
	N-GBP	LU1277653918	No		0.70%
	N-CHF	LU1277654486	No		0.70%
	N-USD	LU1277655293	No		0.70%
	Na-EUR	LU1277653165	No		0.70%
	Na-GBP	LU1277654056	No		0.70%
	Na-CHF	LU1277654569	No		0.70%
	Na-USD	LU1277655376	No		0.70%

<b>RobecoSAM Global Child Impact Equities</b>	A-EUR	LU1277649056	No	--	1.40%
	A-GBP	LU1277649999	No	--	1.40%
	B-CHF	LU1277650815	No	--	1.40%
	B-EUR	LU1277649130	Yes	--	1.40%
	B-GBP	LU1277650062	No	--	1.40%
	B-SGD	LU1277652191	No	--	1.40%
	B-USD	LU1277651383	No	--	1.40%

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	C-CHF	LU1277650906	No	EUR 500'000	0.70%
	C-EUR	LU1277649213	Yes	EUR 500'000	0.70%
	C-GBP	LU1277650146	No	EUR 500'000	0.70%
	Ca-GBP	LU1277650229	No	EUR 500'000	0.70%
	C-SGD	LU1277652274	No	EUR 500'000	0.70%
	C-USD	LU1277651466	No	EUR 500'000	0.70%
	D-CHF	LU1277651037	No	EUR 10'000'000	0.25%
	D-EUR	LU1277649304	Yes	EUR 10'000'000	0.25%
	D-GBP	LU1277650492	No	EUR 10'000'000	0.25%
	Da-GBP	LU1277650575	No	EUR 10'000'000	0.25%
	D-SGD	LU1277652357	No	EUR 10'000'000	0.25%
	D-USD	LU1277651540	No	EUR 10'000'000	0.25%
	E-EUR	LU1277649486	No	--	2.15%
	F-EUR	LU1277649569	No	EUR 3'000'000	0.70%
	F-USD	LU1277651623	No	EUR 3'000'000	0.70%
	N-EUR	LU1277649643	No	--	0.70%
	N-GBP	LU1277650658	No		0.70%
	N-CHF	LU1277651110	No		0.70%
	N-USD	LU1277651896	No		0.70%
	Na-EUR	LU1277649726	No		0.70%
	Na-GBP	LU1277650732	No		0.70%
	Na-CHF	LU1277651201	No		0.70%
	Na-USD	LU1277651979	No		0.70%

# MULTIPARTNER SICAV

## THE 1.2 FUND LUX

Ein für die OPTION SOLUTIONS LLP, London, durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegter Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV, established for OPTION SOLUTIONS LLP, London, by GAM (LUXEMBOURG) S.A., Luxembourg

**BESONDERER TEIL Y:  
15. DEZEMBER 2015**

**SPECIAL PART Y:  
15<sup>TH</sup> DECEMBER 2015**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf den Subfonds THE 1.2 FUND LUX („**THE 1.2 FUND LUX**“ oder „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfund THE 1.2 FUND LUX („**THE 1.2 FUND LUX**“ or „**Subfund**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

## 1. ERSTAUSGABE DER ANTEILE

Die Anteile des THE 1.2 FUND LUX werden erstmals vom 2. - 30. Mai 2014 zu einem Erstausgabepreis von EUR 100 pro Anteil ausgegeben, zuzüglich einer Verkaufsgebühr zugunsten der Vertriebsstelle von bis zu maximal 5% des Ausgabepreises.

## 2. ANLAGEZIELE UND -POLITIK

Das Anlageziel der Gesellschaft in Bezug auf den THE 1.2 FUND LUX ist die Erzielung eines positiven absoluten Ertrags (netto Gebühren), von monatlich 1.2% bzw. insgesamt 15% pro Jahr, ungeachtet des Marktumfeldes, wobei gleichzeitig auf ein striktes Management der Marktaussetzung und der Risiken geachtet wird.

Der THE 1.2 FUND LUX beabsichtigt das Anlageziel zu erreichen mittels Einsatzes von aktiv verwalteten Long- und Short-Positionen in kotierten Optionen und Futures, mit Fokus auf den S&P 500 Index bzw. anderen Indices auf regulierte internationale Aktienmärkte.

Der THE 1.2 FUND LUX hält daneben kurzfristige Anleihen, Geldmarktinstrumente, Sichteinlagen und kündbare Einlagen sowie andere liquide Mittel, um die Positionen in kotierten Optionen und Futures zu besichern.

Der THE 1.2 FUND LUX handelt vorzugsweise mit sog. *Front Month Expiry Options*, d.h. Optionen, deren Verfall am dritten Freitag eines Monats ist. Der Subfonds zielt darauf, eine ausgeglichene Aussetzung gegenüber sowohl aufwärts wie abwärts gerichteten Marktrisiken zu erreichen und verwendet zur Absicherung *Call/Put-Spreads* (z.B. sogenannte *Straddle* und/oder *Butterfly* Strategien) und Futures um möglich Ausreisser nach unten aufgrund extremer Marktbewegungen (sog. *Tail Risks*) zu minimieren. Daneben werden zu Absicherungszwecken sog. *Stopp-Loss*-Techniken angewendet. Bei allen durch den Verkauf von Optionen eingegangenen Short-Positionen wird fallweise bestimmt, ob diese Short-Position im Interesse der Maximierung der Prämie bis zum Verfall gehalten oder vor Verfall glattgestellt werden soll, wenn die Option wesentlich an Wert verloren hat. Jede Position, für welche das Risiko des Verbleibs im Markt höher eingeschätzt wird als der mögliche Gewinn, wird vor Verfall glattgestellt.

Es ist vorgesehen, mittels eines disziplinierten abgestuften Prozesses Rendite zu generieren, bei welchem eine *top-down* Makroanalyse der

## 1. INITIAL ISSUE OF SHARES

The Shares of THE 1.2 FUND LUX will be issued for subscription for the first time from 2<sup>nd</sup> to 30<sup>rd</sup> May 2014 at an initial issue price per Share in the amount of EUR 100, plus a selling fee payable to the distributor of up to a maximum of 5% of the Issue Price.

## 2. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company as regards THE 1.2 FUND LUX is to generate a positive absolute return, net of fees, of 1.2% per month, and, overall, of 15% per year, irrespective of the market conditions, whilst, at the same time, employing a strict management of market exposure and risks.

THE 1.2 FUND LUX aims to achieve the investment objective by deployment of actively managed long and short positions in listed options and futures focussing on the S&P 500 Index or, as the case may be, other indices on regulated international equity markets.

THE 1.2 FUND LUX further holds short term bonds, money market instruments, sight deposits and deposits repayable on demand as well as other liquid assets in order to collateralise the positions in listed options and futures.

THE 1.2 FUND LUX predominately trades front month expiry options, i.e. options with expiry on the third Friday of a month. The Subfund aims to hold a balanced exposure to both upside and downside market risks and uses protective call/put spreads (e.g. so-called straddle and/or butterfly strategies) and futures in order to minimise the potential drawdown from extreme market movements (so-called tail risks). Furthermore, stop-loss techniques will be used for hedging purposes. For all short positions taken by selling options, it will be determined case by case whether to hold such short position until expiry in order to maximise premium or close out prior to expiry once the value of the option has decreased substantially. Any position for which the risk of remaining in the market is deemed higher than the potential benefit will be closed out prior to expiry.

It is aimed to achieve return via a disciplined, staged process, combining top down macro analysis of the global economy with technical analysis and strict risk

Weltwirtschaft kombiniert wird mit einer technischen Analyse und striktem Risikomanagement, welches ausgelegt ist, den Subfonds gegen unerwartete abwärts oder aufwärts gerichtete Marktrisiken abzusichern. Dabei versucht der Anlageverwalter monatlich die generelle Marktstimmung betreffend den Zustand der Weltwirtschaft, die ausschlaggebenden Einflussfaktoren und die Risikofaktoren für die Zukunft zu ermitteln. Diese Analyse gründet auf der Beurteilung des Anlageverwalters und wird durch unabhängige Marktuntersuchungen globaler Finanzinstitute und Nachrichtenbüros ergänzt.

Das Portfolio des Subfonds wird laufend in Echtzeit überwacht und unter der Annahme unterschiedlicher Marktbedingungen geformt um zu ermitteln, ob Positionen angepasst werden müssen. Um die Netto-Marktaussetzung des Subfonds festzulegen, werden die Risiken gemessen an der geplanten Rendite analysiert, wobei stets auf die Absicherung der Anlagen Gewicht gelegt wird.

Sollte nach der Beurteilung des Anlageverwalters das Risiko gemessen an der geplanten Rendite zu einem bestimmten Zeitpunkt zu hoch sein, kann die Marktaussetzung reduziert werden und mit einer tieferen monatlichen Rendite vorliebgenommen werden, um das Risiko zu mindern und die Anlagen des Subfonds abzusichern.

Daneben kann der Subfonds zum Zwecke der Liquiditätsverwaltung bzw. der Kapitalerhalts auch in unbeschränktem Umfang flüssige Mittel halten.

Der THE 1.2 FUND LUX lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskurschwankungen kann nicht ausgeschlossen werden.

### 3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

**Es wird speziell darauf hingewiesen, dass weder die Gesellschaft, noch die Verwaltungsgesellschaft, noch der Anlageverwalter, noch deren Verwaltungsräte**

management designed to protect the Subfund against any unexpected downside or upside risk. In doing so, each month, the Investment Manager tries to determine the general market consensus on the state of the global economy, the key drivers and risk factors going forward. Such analysis is based on the Investment Manager's view and supplemented by independent third party market research from global financial institutions and news providers.

The Subfund's portfolio is constantly monitored in real time and modelled under differing market conditions in order to determine if positions need to be adjusted. For determining the Subfund's net market exposure, the risks in relation to the envisaged returns are analysed, with the attention always focussed towards asset protection.

If, in the view of the Investment Manager, the level of risk in a given moment is too high in relation to the envisaged return, market exposure may be reduced and a lower monthly return may be accepted in order to reduce risk and protect the Subfund's assets.

Besides the Subfund may hold liquid assets to an unlimited extent for the purpose of liquidity management or capital preservation.

THE 1.2 FUND LUX is denominated in Euro (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

### 3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

**Please particularly note that neither the Company, nor the Management Company, nor the Investment Manager, nor the Directors of any of the above, make any representation in respect of or guarantee**

irgendwelche Aussagen im Zusammenhang mit dem monatlichen Zilertrag (wie im Fondsnamen und in den Anlagezielen und –politik des THE 1.2 FUND LUX beschrieben) machen noch garantieren, dass dieser erreicht wird. Der tatsächliche monatliche oder jährliche Ertrag kann möglicherweise tiefer sein als der in Anlagezielen und Anlagepolitik beschriebene Zilertrag, und es kann vorkommen, dass gar kein Ertrag generiert wird oder u.U. sogar ein Verlust resultiert.

#### **Risiken betreffend Anlagen in Derivate**

Im THE 1.2 FUND LUX werden in grösserem Umfang Derivate eingesetzt, insbesondere kotierte Optionen und Futures. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkten Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteienrisiko ergeben.

#### **Hinweise bzgl. Kapitalschutz bzw. fehlender Kapitalgarantie**

Die Anleger werden darauf hingewiesen, dass es sich beim THE 1.2 FUND LUX nicht um ein kapitalgarantiertes Produkt handelt. Die verfolgten Absicherungsstrategien sollten unter normalem Marktverlauf geeignet sein, das Verlustrisiko der Anleger zu begrenzen. Es kann aber nicht ausgeschlossen werden, dass bei bestimmten Marktbedingungen der Absicherungsmechanismus nicht mehr funktioniert und der Anleger nicht die angegebene monatliche bzw. jährliche Zielrendite erhält oder sogar einen Verlust realisiert, der unter extremen Umständen sogar ein Totalverlust sein kann.

#### **4. ANLEGERPROFIL**

Der THE 1.2 FUND LUX eignet sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem breit diversifizierten Gesamtportfolio kann der THE 1.2 FUND LUX als Ergänzungsanlage eingesetzt

that the target monthly return, as described in the fund name and the investment objectives and policy of THE 1.2 FUND LUX, will be achieved. The actual monthly or yearly return may be lower than the target return as described in the investment objectives and policy, and there may be no return or even a loss under certain circumstances.

#### **Risks regarding Investments in Derivatives**

THE 1.2 FUND LUX makes considerable use of derivative instruments, in particular listed options and futures. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be taken into consideration. In general, they are exposed to the risks of the markets or basic instruments underlying them and often involve higher risks than direct investments in securities. Potential risks of such instruments may, for example, result from complexity, non-linearity, high volatility, low liquidity, restricted ability to be valued, risk of a loss of earnings or even a total loss of the invested capital, or from the counterparty risk.

#### **Information regarding Capital Protection / Lack of Capital Guarantee**

The investors are informed of the fact that THE 1.2 FUND LUX is not a capital guaranteed product. The pursued hedging strategies should, under normal market developments, be suitable to limit the investors' loss risk. It may, however, not be ruled out that under certain market conditions the hedging mechanism would not work anymore and the investor would not receive the indicated monthly or yearly target return or would even realise a loss which under extreme circumstances may be total.

#### **4. INVESTOR PROFILE**

THE 1.2 FUND LUX is suitable for investors who have experience with volatile investments, a sound knowledge of the capital markets and who wish to participate in the performance of the capital markets in order to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investment, which may temporarily even lead to substantial loss of value. THE 1.2 FUND LUX may be used as a supplementary investment within a widely

werden.

## 5. DER ANLAGEVERWALTER

**OPTION SOLUTIONS LLP**, 4th Floor, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 3TT

Die OPTION SOLUTIONS LLP ist eine 2013 gegründete *Limited Partnership* nach dem Recht von England und Wales. Sie besitzt eine Bewilligung der britischen Financial Conduct Authority FCA als Vermögensverwalter und wird durch diese beaufsichtigt.

Die OPTION SOLUTIONS LLP ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den Subfonds unmittelbar Anlagen zu tätigen.

## 6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des Subfonds in folgenden Kategorien ausgeben:

- B-Anteile: thesaurierend;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert)

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung EUR des Subfonds als auch USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

**C-Anteile** werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe und Rücknahme der Anteile“ und „Umtausch von Anteilen“).

diversified overall portfolio.

## 5. INVESTMENT MANAGER

**OPTION SOLUTIONS LLP**, 4th Floor, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 3TT

OPTION SOLUTIONS LLP is a limited partnership established 2013 pursuant to the laws of England and Wales. It holds an asset manager licence granted by the British Financial Conduct Authority FCA and is supervised by the latter.

OPTION SOLUTIONS LLP is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

## 6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfund in the following categories:

- B-Shares: accumulating;
- C-Shares: accumulating (for “institutional investors” as described hereafter)

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfund, EUR, and in USD. Details of the share categories available at any one time may be requested from the Central administration or the information agents or distributors.

**C-Shares** are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue and sale of Shares and “Switching of Shares”).

**7. AUSSCHÜTTUNGSPOLITIK**

Die Gesellschaft beabsichtigt derzeit nicht, für den Subfonds ausschüttende Anteile auszugeben.

**8. GEBÜHREN UND KOSTEN****A) Verwaltungsgebühr**

Für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für damit verbundene Verwaltungs- und Vertriebsleistungen wird auf der Basis des Nettoinventarwerts („NIW“) des Subfonds eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des Subfonds erhoben:

- B-Anteile: max. 2.00% p.a.
- C-Anteile: max. 1.00% p.a.

Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von C-Anteilen werden den Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem NIW des Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

**B) Performance Fee**

Der Anlageverwalter hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („*Performance Fee*“) unter den nachfolgend genannten Bedingungen:

Die *Performance Fee* unterliegt einer „*High Water Mark*“. Der Anlageverwalter hat dann Anspruch auf eine *Performance Fee*, wenn am Ende eines Kalenderquartals der NIW des Subfonds je Anteil oberhalb der bisherigen *High Water Mark* ist (*Outperformance* gegenüber der *High Water Mark*).

Die *Performance Fee* wird an jedem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ im Allgemeinen Teil definiert) berechnet und zurückgestellt und vierteljährlich ausbezahlt.

Bei der Lancierung des Subfonds bzw. einer Anteilskategorie ist die *High Water Mark* identisch mit dem Erstausgabepreis pro Anteil. Falls der NIW pro Anteil am letzten Bewertungstag eines Kalenderquartals oberhalb der bisherigen *High Water Mark* liegt, wird die *High Water Mark* auf den vor Abzug der *Performance Fee* je Anteil errechneten NIW gesetzt. In allen anderen Fällen bleibt die *High Water Mark* unverändert.

Die *Performance Fee* beträgt 20% der *Outperformance*

**7. DIVIDEND POLICY**

The Company does not currently intend to issue distributing Shares for the Subfund.

**8. FEES AND COSTS****A) Management Fee**

For management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfund's net asset value (“NAV”), will be payable as follows by the Subfund:

- B-Shares: max. 2.00% p.a.
- C-Shares: max. 1.00% p.a.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of C-Shares.

In addition, the Company shall pay out of the NAV of the Subfund the costs described in the section “Fees and costs” of the General Part.

**B) Performance Fee**

The Investment Manager is, in addition, entitled to a performance-related remuneration (“*Performance Fee*”), subject to the conditions set out below:

The *Performance Fee* is subject to a “high water mark”. The Investment Manager is entitled to a *Performance Fee* if, at the end of a calendar quarter, the NAV per Share of the Subfund is above of the high water mark (*Outperformance* over the high water mark).

The *Performance Fee* will be calculated and accrued on every Valuation Day (as defined in the section “Calculation of net asset value” in the General Part) and paid out quarterly.

At launch of the Subfund or, as the case may be, a Share Category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a calendar quarter, the NAV per Share outperforms the previous high water mark, the high water mark will be reset to the NAV calculated before deduction of the *Performance Fee*. In any other cases, the high water mark will remain unchanged.

The amount of the *Performance Fee* is 20% of the

gegenüber der *High Water Mark*.

## 9. AUSGABE DER ANTEILE

### Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile des THE 1.2 FUND LUX an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max. 5% dazugeschlagen werden.

### Mindestzeichnungsbetrag

Bei der Zeichnung von B-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von C-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von EUR/USD 100'000. Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

### Antragsverfahren

Anleger können jederzeit Anteile des THE 1.2 FUND LUX bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen des THE 1.2 FUND LUX, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von vier (4) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Prospektteil angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge

outperformance over the high water mark

## 9. ISSUE OF SHARES

### General

On expiry of the initial subscription period, the Shares in THE 1.2 FUND LUX will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places.

Pursuant to the provisions contained in the General Part, a selling fee of up to 5% may be added.

### Minimum Subscription Amount

Subscriptions of B-Shares are not subject to any minimum subscription amount.

In the case of C-Shares, the initial minimum subscription amount is EUR/USD 100,000. The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C-Shares are not subject to a minimum subscription amount.

### Application Procedure

Investors may at any time subscribe Shares in THE 1.2 FUND LUX at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which share category will be subscribed for must be stated.

All subscriptions for Shares in THE 1.2 FUND LUX received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within four (4) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications

abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

#### **10. RÜCKNAHME VON ANTEILEN**

Anteile des Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen des THE 1.2 FUND LUX, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet. Sofern bei der Ausgabe von Anteilen keine Verkaufsgebühr erhoben wurde, kann stattdessen eine Rücknahmegebühr von max. 3% des NIW erhoben werden.

#### **11. UMTAUSCH VON ANTEILEN**

Anteile des Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des NIW der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Bei jedem ersten Umtausch muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein. Andere Anteile können nur von „Institutionellen Investoren“ gemäss der Definition oben in C-Anteile umgetauscht werden.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

#### **10. REDEMPTION OF SHARES**

The Shares in the Subfund will be redeemed on any Valuation Day on application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in THE 1.2 FUND LUX received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places). If at the issue of Shares no selling fee was levied, a redemption fee of up to 3% of the NAV may be levied instead.

#### **11. SWITCHING OF SHARES**

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the NAV of said Shares.

For every first switch, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount”) must be given. Other Shares may only be switched into C-Shares by “institutional investors” pursuant of the definition above.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

**12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN**

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilkategorien. Sie ersetzt nicht die Lektüre des Prospekts.

**12. OVERVIEW OF THE SHARE CATEGORIES**

The following table offers a schematic overview of the most important characteristics of the individual Subfunds or share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
THE 1.2 FUND LUX	<b>B</b>	EUR	LU1030377359	02.06.2014	---	2.00%
	<b>B-USD</b>	USD	LU1030377862	02.06.2014	---	2.00%
	<b>C</b>	EUR	LU1030380221	02.06.2014	EUR 100'000	1.00%
	<b>C-USD</b>	USD	LU1030380577	02.06.2014	USD 100'000	1.00%



# UK SUPPLEMENT

## relating to the issue of shares of Multipartner SICAV

**This UK Supplement should be read in conjunction with and forms part of the Prospectus dated 01 February 2016 as amended or supplemented from time to time (the “Prospectus”).** References to the “Prospectus” are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Multipartner SICAV (the “**Fund**”) is a recognised collective investment scheme and an umbrella fund for the purposes of section 264 of the Financial Services and Markets Act 2000 (“**FSMA**”) of the United Kingdom. The RobecoSAM FUNDS as defined in Special Part “J”, the WM Multi-Asset Funds as defined in Special Part “D” of the Prospectus, the PENTALPHA SHACKLETON GLOBAL EQUITY FUND as defined in Special Part “F” and the THE 1.2 FUND LUX as defined in Special Part “Y” may be marketed to the general public in the United Kingdom.

Following subfund is in the process of being registered in the United Kingdom:

- PENTALPHA ONYX FUND, as defined in Special Part “F”

The Prospectus is distributed in the United Kingdom by or on behalf of the Fund and is approved by GAM Sterling Management Ltd. whose registered office is at 20 King Street, London, SW1Y 6QY, United Kingdom. GAM Sterling Management Ltd. is authorised and regulated by the Financial Conduct Authority (“**FCA**”), for the purposes of section 21 of the FSMA.

Potential investors should note that the investments of the Fund are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in a particular portfolio of the Fund (the “**Subfund**”) are further described in the Prospectus relevant for that Subfund. The value of investments and the income from them, and therefore the value of, and income from, the Shares of each Share Category of such Subfund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase.

## UK Taxation

### *General*

The taxation of income and capital gains of the Fund and its shareholders (the “**Shareholders**”) is subject to the fiscal law and practice of Luxembourg, any jurisdiction in which the Fund makes investments, and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following general summary of the anticipated tax treatment in the United Kingdom applies only to United Kingdom resident and domiciled investors holding Shares as an investment. It is based on the taxation law in force and practice understood to be applicable at the date of this UK Supplement in the United Kingdom but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change. It does not guarantee to any investor the tax results of investing in the Fund nor does it constitute legal or tax advice.

In making an investment decision, prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Fund and the terms of the offering including the merits and risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers on the implications of making an investment in, holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the relevant laws of the jurisdictions in which they are subject to taxation.

### ***Taxation of the Fund***

The Directors of the Fund intend to conduct the affairs of the Fund in such a manner as to minimise, so far as they consider reasonably practicable, taxation of the Fund. This will include conducting the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Fund will not be subject to United Kingdom tax on income (other than certain interest income from a United Kingdom source) or on capital gains.

Dividends, interest and other income as well as capital gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

Shares in each Share Category of each Subfund of the Fund will constitute an offshore fund within the offshore funds legislation in Sections 355 to 359 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA") of the United Kingdom and the preceding offshore funds legislation contained in Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988.

Under the previous offshore funds regime which existed in the UK prior to 1 December 2009, certification as a distributing fund has been obtained in respect of all distributing Share Categories ("**A-Shares**") with the exception of Swiss franc-denominated A-Shares (the "**Certification**") for periods up to 30 June 2010.

It is not the intention of the Directors to seek Certification of any other Share Categories as distributing funds for UK tax purposes for periods ending prior to 1 July 2010.

With effect from 1 December 2009, the distributing fund regime in the UK has been replaced by the reporting fund regime, introduced by the Offshore Funds (Tax) Regulations 2009 (the "Regulations").

The Directors intend to apply for certain Share Categories to be certified by Her Majesty's Revenue & Customs ("HMRC") as Reporting Funds with effect from 1 July 2010 (or launch date, if later), under the Reporting Fund regime. A regularly updated overview of Share Categories approved by HMRC may be downloaded from the website [www.jbfundnet.com](http://www.jbfundnet.com). If, however, you do not have access to the website you may obtain the information by post by contacting the Fund's Luxembourg Management Company GAM (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

A Reporting Fund must fulfil certain annual obligations laid down by HMRC. The Directors intend to ensure that these obligations are met for the relevant Share Categories.

The Reporting Fund Regime has no requirement for the Fund to physically distribute income to investors but requires that 100% of the Share Category's reportable income is reported to investors.

## ***Taxation of UK Shareholders***

Subject to their personal circumstances, individual shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested in further shares of the Fund. For corporate investors, any distributions received from the Fund should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 (“CTA 2009”) subject to the various conditions of Chapter 2 and Chapter 3 Part 9A CTA 2009 being met. In order for a Share Category to remain within the reporting regime, it must comply with the ongoing reporting requirements set out in the Regulations, including the requirement to report 100% of reportable income to investors. For individual investors any excess of reportable income over actual distributions from the fund in respect of the period will be taxed as a distribution. For corporate investors, such amounts will also be taxable as distributions, and will be exempt from tax if an actual distribution from the Share Category would have been exempt from tax under Part 9A CTA 2009.

Shareholders who are resident or ordinarily resident in the United Kingdom or carrying out business in the United Kingdom through a permanent establishment with which their investment is connected may, depending on their circumstances, be liable to United Kingdom tax in respect of gains realised on the disposal of their Shares in the Fund.

As the Fund is a collective investment scheme and each Share Category will constitute an offshore fund for the purposes of the UK’s offshore funds regime, gains on the disposal of Shares will generally be charged to tax under these provisions as if they were income, unless the relevant Share Category is certified by HMRC as a Distributing Fund or a Reporting Fund at all relevant times.

As noted above, a Share Category will remain a Reporting Fund subject to complying with the ongoing requirements of the regime. A Share Category will only leave the Reporting Fund regime if it either notifies HMRC prospectively that it no longer wishes to remain a Reporting Fund, or through serious and persistent breaches of the Regulations.

Should a particular Share Category remain a Distributing Fund or a Reporting Fund for all relevant accounting periods, Shareholders who acquire Shares in that Category subsequent to its entry into the Distributing Fund regime or the Reporting Fund regime and who are resident or ordinarily resident in the UK (including, in some cases, those temporarily non-resident) will generally be liable to UK capital gains tax or corporation tax on chargeable gains in respect of gains arising on the disposal or deemed disposal (including redemption) of the Shares.

Shareholders who acquired Shares in the relevant Share Categories prior to their entry into the Reporting Fund regime from 1 July 2010 (or prior to entry into the distributing fund regime where relevant) should note that they are liable to be charged to tax on gains on the disposal of those Shares as if those gains were income. However, such Shareholders may make a “deemed disposal” election in their tax return to crystallise their offshore income gain at the time of the Share Category’s entry into the Reporting Fund regime such that, provided the Share Category maintains its Reporting Fund status, future gains are taxed as capital gains rather than income.

For UK resident or ordinarily resident individual Shareholders, a rate of capital gains tax of 18% currently applies for basic rate taxpayers, and 28% for higher and additional rate taxpayers, to disposals made after 5 April 2010. Individuals may still, depending on their circumstances, benefit from other reliefs and allowances (including an annual allowance which for the fiscal year 2014/15 exempts the first £11,000 of gains). If they are not domiciled within the UK and elect for the

remittance basis of taxation to apply, they will only be liable to capital gains tax to the extent that such gains are remitted to the UK.

By investing in the Fund each investor agrees that the Fund will make available a report in accordance with the Reporting Fund regime for each reporting period to its UK investors who hold an interest in a Reporting Fund on [www.jbfundnet.com](http://www.jbfundnet.com) within six months of the day immediately following the final day of the reporting period in question. If, however, you do not have access to the website report you may obtain the information by post by contacting the Fund's Luxembourg Management Company GAM (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 714 to 751 of the Income Taxes Act 2007 (the "ITA"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Fund on an annual basis.

It is anticipated that the shareholdings in the Fund will be such as to ensure that the Fund would not be a close company if resident in the United Kingdom. If, however, the Fund were to be such that it would be close if resident in the United Kingdom, gains accruing to it may be apportioned to certain United Kingdom resident shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them.

An individual Shareholder domiciled or deemed for UK tax purposes to be domiciled in the United Kingdom may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

The UK Taxes Act contains provisions (the controlled foreign company rules) which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom. The legislation is not directed towards the taxation of capital gains.

The controlled foreign company rules have been amended as part of Finance Act 2012, with the updated legislation contained in Part 9A Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). The new rules are effective for companies with accounting periods beginning on or after 1 January 2013. A Specific exemption from the controlled foreign company rules (Section 371BF TIOPA 2010) applies to UK companies that are participants in offshore funds, provided that certain conditions are met.

A United Kingdom tax resident company ("UK company") which is a participant in an offshore fund where the fund would otherwise be a controlled foreign company will not be a chargeable company for the purposes of the rules provided that the following conditions are met.

- i) The controlled foreign company is and remains an offshore fund,
- ii) At all times the UK company reasonably believes that less than 25% of the controlled foreign company chargeable profits are attributable to the UK company and its associates, and,
- iii) That these conditions are not met by the UK company as a result of steps taken by the UK company or any person connected with the company.

The effect of this exemption is to avoid the situation where a UK company, which would not otherwise be a chargeable company, becomes a chargeable company as a result of an increase in its ownership percentage due to the actions of other unrelated investors in the offshore fund.

If any Share Category in which the corporate investor has invested has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested, investors within the charge to corporation tax in the United Kingdom will be charged to tax under the loan relationships regime and will be subject to tax as income on all profits and gains arising from and fluctuations in the value (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) of the Shares, in accordance with fair value accounting. Any dividends paid or reportable income in respect of such periods will be taxed as interest and will not, therefore, qualify for the dividend exemption under Part 9A CTA 2009. These rules will apply to such investors if the 60% limit is exceeded at any time during the investor's accounting period, even if the investor was not holding Shares of that Class at that time.

For individual shareholders with an interest in an offshore fund, where the fund fails to meet the qualifying investments test at any time in the relevant accounting period of the fund, dividends paid or reportable income will be taxed as interest and not as dividends under Chapter 4 of the Income Tax (Trading and Other Income) Act 2005.

Special rules apply to insurance companies and investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom. Such shareholders should seek their own professional advice as to the tax consequences of an investment in the Fund.

### **Stamp Duty**

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of Shares. UK stamp duty (at a rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of the value of the consideration of the transfer) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Fund kept in the United Kingdom, the agreement to transfer the Shares will not be subject to UK SDRT.

### **European Union Taxation of Savings Income Directive**

On 3 June 2003 the European Commission published EC Directive 2003/48/EC regarding the taxation of savings income, which took effect on 1 July 2005 (the "**Directive**"). Subject to a number of important conditions being met, EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest (which may include distributions on redemption payments by collective investment schemes, including a UCITS) or other similar income paid by a natural person within its jurisdiction to an individual resident in that other EU Member State, subject to the right of certain EU Member States to opt instead for a withholding system in relation to such payments.

The United Kingdom has opted for exchange of information rather than a withholding tax system. Accordingly, the custodian, administrator, paying agent or such other entity considered a "paying agent" for the purposes of the EU Savings Directive may be required to disclose details of

payments of savings interest income to investors in the Fund who are individuals or residual entities to HM Revenue & Customs who will pass such details to the local authority in the EU Member State where the investor resides. To the extent that the paying agent is located in the jurisdictions that operate a withholding tax system under the terms of the EU Savings Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the EU Savings Directive, interest payments include income distributions made by certain collective investment funds, to the extent that the Fund has invested more than 15% of its assets directly or indirectly in interest bearing securities, and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

### **Important**

A United Kingdom investor who enters into an investment agreement with the Fund to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Fund.

The Fund does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund. Shareholders in the Fund may not be protected by the Financial Services Compensation Scheme established in the United Kingdom. The registered address of the Fund is set out in the "Organisation and Management" section of the Prospectus.

### **Dealing Arrangements and Information**

GAM Sterling Management Ltd. (the "**Facilities Agent**") has been appointed, pursuant to an agreement with the Fund, to act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 20 King Street, London, SW1Y 6QY, United Kingdom, in respect of the Fund.

The attention of UK investors or prospective UK investors is drawn to the subscription and repurchase procedures contained in the Prospectus in particular with regard to the deadlines for each of the relevant Subfunds of the Fund. Requests for the repurchase of Shares (a "**Redemption Request**") should be sent to the Registrar and Transfer Agent in Luxembourg details of which are contained in the Prospectus under the section headed "Organisation and Management" or alternatively, Redemption Requests can be made to the Facilities Agent at the above-mentioned offices, attn: Head of Investment Administration, fax no. +44 (0) 20 7917 2454.

Shares are issued and repurchased at the net asset value per Share as determined on the relevant valuation day as set out in the Prospectus of the Fund. Details of the determination of the net asset value per Share are set out in the section entitled "Calculation of net asset value" in the Prospectus. Information on the most recently published net asset value per Share is available from the Facilities Agent by telephone on +44 (0) 20 7917 2451 and at the above-mentioned offices.

The following documents of the Fund may be obtained (free of charge) from the offices of the Facilities Agent:

- (a) the Articles of Association of the Fund and any amendments thereto;
- (b) the Prospectus most recently issued by the Fund together with any supplements;

- (c) the Key Investor Information Document most recently issued by the Fund; and
- (d) the most recently published annual and half yearly reports relating to the Fund.

Complaints about the operation of the Fund may be submitted to the Fund directly or through the Facilities Agent to the following address:

UK Compliance Officer  
GAM Sterling Management Ltd.  
20 King Street  
London  
SW1Y 6QY  
United Kingdom

**The date of this UK Supplement is 01 February 2016.**