SALES PROSPECTUS
(including Annex and Management Regulations)

Ethna – AKTIV

Management Company:

ETHENEA Independent Investors S.A.

Depositary:

DZ PRIVATBANK S.A.

As at: 30 July 2017

Contents

Management, distribution and advisory services

Management Company

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann,
L-5365 Munsbach

Equity capital as at 31 December 2016: EUR 1,000,000

Board of Directors of the Management Company (management body)

Chairman of the Board of Directors

Luca Pesarini
ETHENEA Independent Investors S.A.

Members of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Arnoldo Valsangiacomo
ETHENEA Independent Investors S.A.

Managing Directors of the Management Company

Frank Hauprich

Thomas Bernard

Josiane Jennes

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

Depositary

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Registrar and transfer agent as well as Central Administration Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying agent

Grand Duchy of Luxembourg
DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Auditor of the Fund

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

The investment fund described in this sales prospectus (including Annex and the Management Regulations) (the "Sales Prospectus") is a Luxembourg investment fund (fonds commun de placement) which was established for an unlimited period in the form of a single fund in accordance with Part I of the latest version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 17 December 2010").

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the buyer will also be provided with the semi-annual report. The currently valid Sales Prospectus and the "Key Investor Information Document" shall form the legal foundation for the purchase of units. In purchasing units, the investor acknowledges the Sales Prospectus, the "Key Investor Information Document" and any approved amendments published thereto.

The investor will be provided with the "Key Investor Information Document" at no charge and on a timely basis prior to the acquisition of Fund units.

No information or explanations may be given which are at variance with the Sales Prospectus or the "Key Investor Information Document". The Management Company shall not be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus or the "Key Investor Information Document".

The Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and half-yearly reports for the Fund are available on a durable medium free of charge at the registered office of the Management Company, the Depositary, the paying agents and sales agent. The Sales Prospectus and the "Key Investor Information Document" may also be downloaded from www.ethenea.com. Upon request by the investor, these documents will also be provided in hard copy. For further information, please see the section entitled "Information for investors".

Sales Prospectus

The investment fund ("Fund") described in this Sales Prospectus is managed by **ETHENEA Independent Investors S.A.**

This Sales Prospectus includes the Annex and the Management Regulations applicable to the Fund. The Management Regulations first entered into force on 28 January 2002. They were filed with the Luxembourg Trade and Companies Register and a notice of deposit was published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "Mémorial"), the Official Journal of the Grand Duchy of Luxembourg, on 2 March 2002. On 1 June 2016, the Mémorial was replaced by the *Recueil Électronique des Sociétés et Associations* ("RESA"), the new information platform of the Luxembourg Trade and Companies Register.

The Management Regulations were last amended on 30 July 2017 and published in the RESA.

The Sales Prospectus (including Annex) and Management Regulations constitute a whole in terms of their substance and thus complement each other.

The Management Company

The Management Company of the Fund is **ETHENEA Independent Investors S.A.** (the "Management Company"), a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office located at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established for an indefinite period on 10 September 2010. Its Articles of Association were published in the Mémorial on 15 September 2010. The most recent amendment to the Articles of Association of the Management Company entered into force on 01 January 2015 and was published in the Mémorial on 13 February 2015. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-155427. The financial year of the Management Company ends on 31 December of each year. The equity capital of the Management Company amounted to EUR 1,000,000 on 31 December 2016.

The purpose of the Management Company is to establish and manage Luxembourg undertakings for collective investment in transferable securities permitted under Directive 2009/65/EC and amendments thereto ("Directive 2009/65/EC") as well as other undertakings for collective investment that do not fall under Directive 2009/65/EC and for which the Management Company is subject to supervision.

The Management Company complies with the requirements of amended Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Management Company is responsible for the management and administration of the Fund. Acting on behalf of the Fund, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the Fund's assets.

The Management Company acts honestly, fairly, professionally and independently of the Depositary and solely in the interests of the investors when carrying out its tasks.

The Management Company carries out its obligations with the care of a paid authorised agent.

The Board of Directors of the Management Company has appointed Frank Hauprich, Thomas Bernard and Josiane Jennes as Managing Directors and transferred all management responsibilities to them.

In addition to the Fund described in this Sales Prospectus, the Management Company also currently manages the following investment funds: Ethna–DEFENSIV, Ethna–DYNAMISCH and Ethna SICAV.

In connection with the management of the Fund's assets, the Management Company may consult an investment adviser/fund manager under its own responsibility and control.

Investment decisions, the placement of orders and the selection of brokers are solely the responsibility of the Management Company, insofar as no fund manager has been appointed to manage the Fund's assets.

The Management Company is entitled to outsource its activities to a third party, under its own responsibility and control.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not prevent the Management Company from acting in the interests of investors.

Fund management

The Fund is managed by the Management Company, **ETHENEA Independent Investors S.A.**

Fund management duties include, in particular, implementing the investment policy on a day-to-day basis and making direct investment decisions.

Furthermore, the Management Company may, under its own responsibility and control and at its own expense, transfer fund management duties to **ETHENEA Independent Investors (Schweiz) AG**, with its registered office at Sihleggstrasse 17, CH-8832 Wollerau. This company is authorised to manage assets and subject to prudential supervision in this regard.

The Management Company bears all expenses incurred by it in connection with the services it provides. Commissions for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the Fund.

The Depositary shall

The sole Depositary of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. The Depositary is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business.

The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, the Management Regulations (Article 3) and this Sales Prospectus (including Annex). It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

Pursuant to Article 3 of the Management Regulations, the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be found on the Management Company's website (www.ethenea.com) or requested free of charge from the Management Company.

Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund's depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in the section entitled "Potential conflicts of interest".

The registrar and transfer agent

The registrar and transfer agent of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. The Registrar and Transfer Agent is a public limited company (Aktiengesellschaft) pursuant to the law of the Grand Duchy of Luxembourg. The duties of the registrar and transfer agent include the processing of applications and execution of orders for the subscription, redemption, exchange and transfer of units, as well as the keeping of the unit register.

The Central Administration Agent

The Central Administration Agent of the Fund is **DZ PRIVATBANK S.A.**, with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. The Central Administration Agent is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg and its duties include, in particular, accounting and bookkeeping, calculation of the unit value and the drawing up of annual reports.

Under its own responsibility and control, the Central Administration Agent has delegated various administrative tasks (e.g. the calculation of net asset values) to **Union Investment Financial Services S.A.** with its registered office at 308, route d'Esch, L-1471 Luxembourg.

Legal position of investors

The Management Company invests money paid into the Fund in its own name and for the collective account of the investors, in keeping with the principle of risk diversification in transferable securities and/or other legally permissible assets pursuant to Article 41 of the Law of 17 December 2010. The funds invested and the assets acquired thereby constitute the Fund's assets, which are held separately from the Management Company's own assets.

The investors are co-owners of the Fund's assets in proportion to their number of units. The units of the Fund shall be issued in the certificates and denominations stated in the Annex. If registered units are issued, these are documented by the registrar and transfer agent in the unit register kept on behalf of the Fund. Confirmation of entry into the unit register shall be sent to the investors at the address specified in the unit register. Unitholders are not entitled to the delivery of physical certificates.

In principle, all units in the Fund have the same rights, unless the Management Company decides to issue different unit classes within the same Fund pursuant to Article 5(3) of the Management Regulations.

The Management Company asks investors to note that they can directly assert all of their investor rights in relation to the Fund only if they are registered in the unitholders' register for the Fund under their own name. In cases where an investor has invested in a fund through an intermediary which undertakes investments in its own name but on behalf of the investor, it is possible that said investor may not be able to directly assert all his rights in relation to the fund. Therefore, investors are advised to seek information regarding their rights.

General information on trading in units of the Fund

Investing in the Fund should be regarded as a long-term commitment. The Management Company shall refrain from arbitrage techniques such as market timing and late trading.

Market timing is understood to mean the technique of arbitrage whereby an investor systematically subscribes, exchanges and redeems units in a fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Fund's net asset value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from an investor for the subscription or exchange of units if the investor is suspected of engaging in market timing.

The Management Company strictly opposes the purchase or sale of units after the close of trading at already established or foreseeable closing prices ("late trading"). In any case, the Management Company ensures that units are issued and redeemed on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, the Investment Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

It is possible that the units of the Fund may be traded on an official stock exchange or on other markets.

The market price underlying stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the Fund, but also by supply and demand. Said market price can therefore differ from the unit price.

Investment objectives and investment policy

The objective of the Fund's investment policy is to achieve reasonable growth in the Fund currency (as defined in Article 6(2) of the Management Regulations), while taking into account the criteria of value retention, capital preservation and liquidity of the Fund's assets. Details of the Fund's investment policy can be found in the Annex to the Sales Prospectus.

The general investment principles and restrictions specified in Article 4 of the Management Regulations apply to this Fund, insofar as no derogations or additional provisions are contained in the Annex to the Sales Prospectus for this Fund.

The Fund's assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles described in Article 4 of the Management Regulations, as well as within the investment restrictions.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Management Regulations, the Management Company may make use of derivatives, securities financing transactions and other techniques and instruments for the Fund to ensure efficient portfolio management. The counterparties and/or financial counterparties (as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")) to the aforementioned transactions must be institutions subject to prudential supervision and belong to one of the categories approved by the CSSF. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties for securities financing transactions and total return swaps, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. The counterparties and/or financial counterparties must be subject to state supervision and have an equivalent rating. Details can be viewed free of charge on the Management Company's website referred to in the section entitled "Information for investors".

Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the Fund may incur substantial losses using relatively little capital. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the Fund:

1. Option rights

   An option right is a right to buy ("call option") or sell ("put option") a particular asset at a predetermined time ("exercise date") or during a predetermined period at a predetermined price ("strike price"). The price of a call or put option is the option premium.

   Both call and put options may only be bought or sold for the Fund, insofar as it is permitted to invest in the underlying assets pursuant to its investment policy described in the Annex.

2. Financial futures contracts

   Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a certain amount of a certain base value at a pre-determined time (maturity date) at a price agreed in advance.

   Financial futures contracts may only be concluded for the Fund insofar as it is permitted to invest in the underlying assets pursuant to its investment policy as described in the Annex.

3. Derivatives embedded in financial instruments

   Financial instruments with embedded derivatives may be acquired for the Fund, provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may consist of structured products (certificates, reverse convertible bonds, warrant-linked bonds, convertible bonds, credit linked notes, etc.) or warrants. The main feature of products included under "Derivatives embedded in financial instruments" is that the embedded derivative components affect the payment flows for the entire product. Alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments are also decisive.

Structured products may be used on the condition that they are transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

4. Securities financing transactions

Securities financing transactions include, for example:

- Securities lending transactions
- Repurchase agreements

Securities financing transactions can be used for efficient portfolio management, e.g. to achieve the investment objective or to increase returns. They may affect the performance of the Fund.

The types of assets used in securities financing transactions may be those that are permissible in accordance with the investment policy of the Fund.

All returns generated from securities financing transactions accrue to the Fund's assets net of all related costs including any transaction costs.

4.1 Securities lending

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities returns equivalent securities at a later date or at the request of the transferring party. For the counterparty which transfers the securities this is a securities lending transaction and for the counterparty to which they are transferred it is a securities borrowing transaction.

In this context, and in order to generate additional capital or income or to reduce its costs or risks, the Fund may carry out securities lending transactions, provided such transactions are in line with the applicable Luxembourg laws and regulations, as well as CSSF circulars (including CSSF 08/356, CSSF 11/512 and CSSF 14/592) and the SFTR.

(aa) The Fund may lend securities either directly or within a standardised securities lending system which is organised by a recognised securities settlement body or clearing institutions such as CLEARSTREAM and EUROCLEAR or by a financial institution specialising in these transactions. The Fund shall ensure that transferred securities may be transferred back at any time as part of securities lending and that the received securities lending transaction may be terminated at any time. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty in the transferable securities lending agreement. If the Fund lends its transferable securities to companies affiliated with the Fund by way of common management or control, specific attention must be paid to any conflicts of interest that may arise therefrom. The Fund must receive collateral in accordance with the prudential supervisory requirements in respect of the counterparty risk and collateral provision, either prior to or simultaneously with the loaned securities being transferred. At maturity of the transferable securities lending agreement, the collateral shall be remitted simultaneously or subsequently to the restitution of the transferable securities lent. Within the framework of a standardised securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of transaction, the transferable securities lent may be transferred before the receipt of the collateral if the intermediary (*intermédiaire*) in question assures the proper execution of the transaction. Such an intermediary may, instead of the borrower, provide the Fund with collateral that meets prudential supervisory requirements regarding counterparty risk and collateral provision. In this case, the agent is contractually bound to provide the collateral.

(bb) The Fund must ensure that the volume of the transferable securities lending transactions is kept to an appropriate level or that it is entitled to request the return of the transferable securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund assets in accordance with its investment policy. Up to 100% of the assets that can be used in securities lending transactions may be loaned. For each completed securities lending transaction, the respective Fund must ensure that the market value of the security is at least as high as the market value of the reused assets throughout the term of the lending agreement.

(cc) Receipt of appropriate collateral

The Fund may take into account collateral conforming to the requirements stated herein in order to take into consideration the counterparty risk in transactions that include repurchase rights.

The Fund must proceed on a daily basis with the valuation of the collateral received. The agreement concluded between the Fund and the counterparty must include provisions to the effect that the counterparty must provide additional collateral at very short term if the value of the collateral already provided proves to be insufficient in relation to the amount to be covered. In addition, this agreement must stipulate safety margins which take into consideration the exchange risks or market risks inherent to the assets accepted as collateral.

The assets accepted as collateral are those forms of collateral stated in the section entitled "Counterparty risk".

If securities lending transactions are used, the proportion of assets under management which is expected to be used in these transactions will be published for the Fund on the Management Company's website referred to in the section entitled "Information for investors".

4.2 Repurchase agreements

A repurchase agreement is a transaction pursuant to an agreement through which a counterparty sells transferable securities or guaranteed rights to transferable securities, and the agreement contains a commitment to repurchase the same transferable securities or rights – or failing that, securities with the same characteristics – at a fixed price and at a time fixed by the lender or to be fixed at a later date. Rights to transferable securities may be the subject of such a transaction only if they are guaranteed by a recognised exchange which holds the rights to the transferable securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular transferable security at the same time to more than one other counterparty. For the counterparty that sells the transferable securities, the transaction is a repurchase agreement, and for the other party that acquires them, the transaction is a reverse repurchase agreement.

On behalf of the Fund, the Management Company (acting as a buyer) may engage in transactions that include repurchase rights. Said transactions involve the purchase of securities where the contractual conditions grant the seller (counterparty) the right to buy back the sold securities from the Fund at a particular price and within a particular time period agreed between the parties upon conclusion of the agreement. On behalf of the Fund, the Management Company (acting as a seller) may engage in transactions where the contractual conditions grant the Fund the right to repurchase the sold securities from the buyer (counterparty) at a particular price and within a particular period agreed between the parties upon conclusion of the agreement.

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

a) Transferable securities may only be bought or sold via a repurchase agreement if the counterparty in the agreement is a financial institution that specialises in this type of transaction.

b) During the term of the repurchase agreement, the transferable securities covered by the agreement may not be sold before the counterparty has exercised the right to repurchase the transferable securities or before the deadline for the repurchase has expired.

When the Management Company concludes a repurchase agreement, it must ensure that it is able, at any time, to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a market-to-market basis. In addition, the Management Company must ensure that it is able, at any time, to recall any transferable securities subject to the repurchase agreement and to terminate the repurchase agreement into which it has entered.

Up to 100% of the Fund's assets may be transferred to third parties as part of a repurchase agreement.

If repurchase agreements are used, the proportion of assets under management which is expected to be used in these transactions will be published for the Fund on the Management Company's website referred to in the section entitled "Information for investors".

5. Forward exchange contracts

The Management Company may enter into forward exchange contracts for the Fund.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a certain amount of the underlying foreign currencies at a certain time (maturity date) at a price agreed in advance.

6. Swaps

The Management Company may conclude swaps on behalf of the Fund within the framework of the investment principles.

A swap is a contract between two parties based on the exchange of payment flows, assets, income or risk. The swaps made for the Fund may include, but are not limited to, the following: interest, currency, equity and credit default transactions.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared with the adding of funds at a fixed interest rate and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They can be compared to borrowing in one currency and simultaneously lending in another.

A total return swap is a derivative contract as defined in Article 2, point 7 of Regulation (EU) 648/2012, in which one counterparty transfers to another the total return of a benchmark liability including income from interest and fees, gains and losses from exchange rate fluctuations, and credit losses. Total return swaps may take on various forms, e.g. asset swaps or equity swaps:

Asset swaps, also known as "synthetic securities", are transactions that convert the yield from a particular asset into another rate of interest (fixed or variable) or into another currency, by combining the asset (e.g. bond, floating-rate note, bank deposit, mortgage) with an interest swap or currency swap.

An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset, where at least one of the exchanged payment flows or incomes from an asset represents a share or a share index.

The contracting parties may not exert any influence on the composition or management of the UCITS' investment portfolio or the underlying assets of the derivatives. Transactions in connection with the UCITS' investment portfolio do not require the consent of the counterparty.

Total return swaps may be used within the limits of the risk management process applied. The Annex specific to the Fund describes which risk management process is used.

The types of assets used in total return swaps may be those that are permissible in accordance with the investment policy of the Fund.

All returns generated from total return swaps accrue to the Fund's assets net of all related costs including any transaction costs.

If total return swaps are used, the proportion of assets under management which is expected to be used in these transactions will be published for the Fund on the Management Company's website referred to in the section entitled "Information for investors".

7. Swaptions

A swaption is the right, but not the obligation, to enter into a swap, the conditions of which are clearly specified, at a given time or within a given period. In addition, the principles listed in connection with option dealing apply.

8. Techniques for the management of credit risks

The Management Company may also use credit default swaps ("CDS") for the Fund to ensure the efficient management of the Fund's assets. Within the market for credit derivatives, a CDS represents the most widespread and the most quantitatively significant instrument. A CDS enables the credit risk to be separated from the underlying financial relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a protection buyer can hedge against certain risks arising from a debtor-creditor relationship by paying a periodic premium (calculated on the basis of the nominal amount) for transferring the credit risk to a protection seller for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The transferred risks are defined in advance as so-called credit events. As long as no credit event occurs, the CDS seller does not have to render a performance. If a credit event occurs, the seller pays the predefined amount (such as the par value or an adjustment payment equalling the difference between the par value of the reference assets and their market value) after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer's premium payments are stopped as of this point. The Fund can act either as protection buyer or protection seller.

CDS are traded over the counter (OTC market), such that more specific, non-standard requirements of both counterparties can be addressed - at the price of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the Fund, but also be in line with its investment policy. For the purpose of the investment limits in accordance with Article 4(6) of the Management Regulations, both the asset underlying the CDS and the particular issuer must be taken into account.

A CDS is valued on a regular basis using verifiable and transparent methods. The Management Company and the auditor will monitor the verifiability and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

9. Comments

The use of techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the relevant Fund's assets or reduce the Fund's assets. These costs may be incurred both in relation to third parties and parties associated with the Management Company or Depositary.

The above-mentioned techniques and instruments can, where appropriate, be supplemented by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the Fund may employ in accordance with the prudential supervisory and statutory provisions.

Any income that results from the use of techniques and instruments for efficient portfolio management, after deduction of direct and indirect operational costs, is paid to the Fund and becomes a component of the net asset value of the Fund.

Information about income that results from the use of techniques and instruments for efficient portfolio management is provided for the full reporting period in the current annual report of the Fund, along with the direct/indirect costs to the extent these arise in connection with management of the Fund.

Calculation of the unit value

The Fund's net assets are denominated in euro ("reference currency").

The value of a unit ("unit value") is denominated in the currency laid down in the Annex to the Sales Prospectus ("Fund currency"), if no other currency is stipulated for any unit classes in the Annex to the Sales Prospectus ("unit class currency").

The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the unit value, the value of the Fund's assets less the Fund's liabilities (the "Fund's net assets") is determined on each valuation day, and this is divided by the number of Fund units in circulation on the valuation day and rounded to two decimal places. Further details on the calculation of the unit value are specified in Article 6 of the Management Regulations.

Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6(4) of the Management Regulations, plus a front-end load, the maximum amount of which is regulated for the Fund in the Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Fund is sold.

2. Subscription orders for the acquisition of registered units may be submitted to the Management Company, Depositary, registrar and transfer agent, sales agent and paying agents. The receiving agents are obliged to immediately forward all subscription orders to the registrar and transfer

agent. Receipt by the registrar and transfer agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

Subscription orders for the acquisition of units certified in the form of global certificates ("bearer units") are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his custody account. Receipt by the registrar and transfer agent is decisive.

Complete subscription orders received by the registrar and transfer agent no later than 17:00 on a valuation day shall be settled at the issue price of the following valuation day, provided the transaction value for the subscribed units is available. In any case, the Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his subscription order. Subscription orders received by the registrar and transfer agent after 17:00 on a valuation day shall be settled at the issue price of the next valuation day but one.

If the transaction value of the subscribed registered units is not available at the time of receipt of the complete subscription order by the registrar and transfer agent or if the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the registrar and transfer agent on the date on which the transaction value of the subscribed units is available or the subscription order is submitted properly.

Upon receipt of the issue price by the Depositary or the registrar and transfer agent, the bearer units will be transferred by the Depositary or the registrar and transfer agent, by order of the Management Company, to the agent with which the applicant holds his custody account.

The issue price is payable at the Depositary in Luxembourg in the Fund currency or, if there are several unit classes, in the respective unit class currency, within the number of banking days specified in the Annex to the Fund after the corresponding valuation day.

3. The circumstances under which the issue of units may be suspended are specified in Article 9 in conjunction with Article 7 of the Management Regulations.

Redemption and exchange of units

1. Investors are entitled to request the redemption of their units at any time at the unit value in accordance with Article 6(4) of the Management Regulations, less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for the Fund is listed in the Annex to this Sales Prospectus.

   In certain countries, the redemption price may be reduced by local taxes and other charges. The corresponding unit is cancelled upon payment of the redemption price.

2. Payment of the redemption price, as well as any other payments to the investors, shall be made via the Depositary and the paying agents. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond

the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company may buy back units unilaterally against payment of the redemption price if this is deemed necessary in the interests of the investors or for the protection of the investors or the Fund.

3. The exchange of all units or some units into units of another unit class will take place on the basis of the unit value of the relevant unit classes calculated in accordance with Article 6(4) of the Management Regulations, taking into account any exchange fee. This fee, if applicable, is set at a maximum 1% of the unit value of the units to be subscribed to, but must total at least the difference between the front-end load of the unit class of the units to be exchanged and the front-end load of the unit class whose units are being subscribed to. If no exchange fee is charged, this is specified for the Fund in the Annex to this Sales Prospectus.

   In the event that different unit classes are offered within the Fund, it is also possible to exchange units of one class for units of another class within the Fund, unless otherwise stipulated in the Annex to this Sales Prospectus. In these cases, no exchange fee is charged.

   The Management Company may reject an order for the exchange of units, if this is deemed in the interests of the Fund or the unit classes or in the interests of investors.

4. Complete orders for the redemption or exchange of registered units can be submitted to the Management Company, Depositary, registrar and transfer agent, sales agent and paying agents. The receiving agents are obliged to immediately forward the redemption or exchange orders to the Registrar and Transfer Agent.

   An order for the redemption or exchange of registered units shall only be deemed complete if it contains the name and address of the investor, the number and/or transaction value of the units to be redeemed or exchanged, the name of the Fund and the signature of the investor.

   Complete orders for the redemption or exchange of bearer units will be forwarded to the registrar and transfer agent by the agent with whom the investor holds his custody account.

   Complete redemption/exchange orders received no later than 17:00 on a valuation day shall be settled at the unit value of the following valuation day. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration. In any case, the Management Company ensures that units are redeemed or exchanged on the basis of a unit value previously unknown to the investor. Complete redemption/exchange orders received after 17:00 on a valuation day shall be settled at the unit value of the next valuation day but one. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

   The time of receipt of the redemption or exchange order by the registrar and transfer agent shall be decisive.

   The redemption price is payable in the Fund currency or, if there are several unit classes, in the respective unit class currency, within the number of banking days (specified in the Annex to the

Fund) after the corresponding valuation day. In the case of registered units, payment is made to the account specified by the investor.

Any fractional amounts resulting from the exchange of units will be credited to the investor.

5. The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the calculation of the unit value.

6. Subject to prior approval from the Depositary and while preserving the interests of investors, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the Fund without delay. In this case, the redemption shall occur at the redemption price valid at that time. The same shall apply for orders for the exchange of units. The Management Company shall, however, ensure that the Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption or exchange of units may take place immediately upon application from investors.

General risk information

General market risk

The assets in which the Management Company invests for the account of the Fund are associated with risks as well as opportunities for growth in value. If the Fund invests directly or indirectly in transferable securities and other assets, it is subject to the general trends and tendencies of the markets, particularly the transferable securities markets, which are attributable to various and partially irrational factors. Losses can occur if the market value of the assets decreases compared to the cost price. If a unitholder sells units of the Fund at a time when the market price of assets in the Fund has decreased compared to the time of unit purchase, he will not get back the money he invested in the Fund to the full amount. Despite the fact that the Fund aims to achieve constant growth, this cannot be guaranteed. However, the investor's risk is limited to the amount invested. Investors are not obliged to provide any supplementary funding in addition to the money invested.

Interest rate risk

Investing in fixed-rate transferable securities is associated with the possibility that the interest rate at the time of issuance of a security might change. If the interest rate increases compared to the interest at the time of issue, fixed-rate transferable securities will generally decrease in value. In contrast, if the interest rate falls, the price of fixed-rate transferable securities increases. These developments mean that the current yield of fixed-rate transferable securities roughly corresponds to the current interest rate. However, such fluctuations can vary depending on the maturity of the fixed-rate transferable securities. On the one hand, fixed-rate transferable securities with short maturities bear lower price risks than fixed-rate transferable securities with long maturities. On the other hand, fixed-rate transferable securities with short maturities generally have smaller yields than fixed-rate transferable securities with long maturities.

Risk of negative deposit rates

The Management Company invests the liquid assets of the Fund with the Depositary or other financial institutions on behalf of the Fund. An interest rate is agreed for some of these bank balances that corresponds to international interest rates, less an applicable margin. If these interest rates fall below the agreed margin, this leads to negative interest rates on the corresponding account. Depending on the development of the interest rate policy of each of the central banks, short, medium and long-term bank balances may all generate a negative interest rate at banks.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a transferable security or money market instrument held directly or indirectly by the Fund may subsequently fall. This normally leads to a fall in the price of the respective asset that exceeds general market fluctuations.

Company-specific risk

The performance of the transferable securities and money market instruments held directly or indirectly by the Fund also depends on company-specific factors, such as the business position of the issuer. If the company-specific factors deteriorate, the market value of a given asset may fall substantially and permanently, even if stock market developments are otherwise generally positive.

Default risk

The issuer of a transferable security held directly or indirectly by the Fund or the debtor of a claim belonging to the Fund may become insolvent. The corresponding assets of the Fund may become worthless as a result.

Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or securities financing transactions, there is, in addition to the default risk, the risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives and securities financing transactions, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of ESMA Guidelines 2014/937. Collateral may take the form of cash, government bonds or bonds issued by a public international body to which one or more EU member states belong or covered bonds. Collateral received in the form of cash may not be re-invested. All other collateral received is neither sold, reinvested nor pledged. The Management Company implements incremental valuation discounts (a "haircut strategy") for the collateral received, taking into account the specific characteristics of the collateral and the issuer. Details of the minimum haircuts applied depending on the type of collateral are shown in the following table:

Collateral	**Minimum haircut**
Cash (Fund currency)	0%
Cash (foreign currencies)	0%
Government bonds (term of less than a year)	0%
Government bonds (term of more than a year)	0.50%
Bonds issued by public international bodies to which one or more EU member states belong and covered bonds	0.50%

Further details of the haircuts applied may be requested from the Management Company free of charge at any time.

Collateral received by the Management Company within the framework of OTC derivatives and securities financing transactions must, inter alia, meet the following criteria:

i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multilateral trading system.

ii) The collateral will be monitored and valued daily in accordance with market value.

iii) Securities which high price volatility should not be accepted without adequate haircuts (discounts).

iv) The creditworthiness of the issuer should be high.

v) Collateral must be sufficiently diversified by countries, markets and issuers.

vi) Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

There are no specifications for restricting the residual maturity of securities.

The provision of collateral is based on individual contractual agreements between the counterparty and the Management Company, in which, inter alia, the type and quality of collateral, haircuts, allowances and minimum transfer amounts are defined. The value of OTC derivatives and any collateral already provided is calculated on a daily basis. If, due to individual contractual agreements, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the agreements may be requested from the Management Company free of charge at any time.

As regards the risk diversification of the collateral received, the maximum exposure to a specific issuer may not exceed 20% of the Fund's net assets. By way of exception, Article 4(5)(h) of the Management Regulations shall apply to issuer risk on receipt of collateral from specific issuers.

On behalf of the Fund, the Management Company may accept securities as collateral within the framework of derivatives and securities financing transactions. If these securities were pledged as collateral, they must be held in custody by the Depositary. If the Management Company has pledged the securities as collateral within the framework of derivative transactions, custody is at the discretion of the secured party.

Currency risk

If the Fund directly or indirectly holds assets denominated in foreign currencies, then it is subject to currency risk, unless the foreign currency positions are hedged. In the event of a devaluation of the foreign currency against the reference currency of the Fund, the value of the assets held in this foreign currency shall fall.

Unit classes that are not denominated in a foreign currency may be subject to a different currency risk. This currency risk may be hedged against the Fund currency on a case-by-case basis.

Specific risks in relation to currency-hedged unit classes

Unit classes whose currency is not that of the Fund are subject to a currency risk which can be hedged by the use of financial derivatives. The costs, liabilities and/or benefits associated with this hedging are to be borne entirely by the unit class concerned.

Counterparty and operational risks may also occur for the investors in other unit classes of the Fund through the use of financial derivatives for just one unit class.

Hedging is employed to reduce any exchange rate fluctuations between the Fund currency and the hedged unit class currency. The aim of this hedging strategy is to adjust the currency risk of the hedged unit class to such an extent that the development of the hedged unit class follows the development of a unit class in the Fund currency as exactly as possible.

The use of this hedging strategy may offer the investor in the relevant unit class considerable protection against the risk of the unit class currency value decreasing to the value of the Fund currency. However, it may also lead to the investor in the hedged unit class not being able to benefit from an increase in value compared to the Fund currency. It may also – especially in the case of significant market turbulence – come to misalignments between the currency position of the Fund and the currency position of the hedged unit class.

In the case of a net flow in the hedged unit class, this currency hedging may under certain circumstances only be retrospectively conducted or amended, meaning that it is only presented in the net asset value of the hedged unit class at a later date.

Industry risk

If a fund focuses its investments on specific industries, this reduces the risk spreading. As a result, the Fund shall be particularly dependent on the general development of individual industries and of individual company profits within these industries, as well as the development of industries that mutually influence each other.

Country and regional risk

If a fund focuses its investment on specific countries or regions, this also reduces the risk diversification. Accordingly, the Fund shall be particularly dependent on the development of individual or mutually interdependent countries and regions, and/or on companies which are located and/or active in these countries or regions.

Legal and tax risk

The legal and tax treatment of the Fund may change in unforeseeable and uncontrollable ways.

Country and transfer risk

Economic or political instability in countries in which a fund invests may mean that despite the solvency of the issuer of the respective transferable security or other form of asset, the funds owed to a fund are received either in part or not at all, in another currency or not in good time. Decisive factors in this may include currency or transfer restrictions, a lack of willingness or capacity to carry out the transfer, or other legal changes. If the issuer pays in another currency, this position is additionally subject to a currency risk.

Liquidity risk

The Fund may also acquire assets and derivatives not admitted for trading on a stock exchange, or not admitted to trading or included in another organised market. In some situations it might be impossible to sell such assets except subject to considerable discounts or delays, if at all. In some cases, even the sale of assets admitted to a stock exchange may only be possible with sizeable discounts, or not at all, depending on market conditions, volumes, time frames and planned costs. Although the Fund may only acquire assets that can generally be liquidated at any time, it is possible that these assets may temporarily or permanently only be sold at a loss.

Custody risk

A risk of loss is associated with the custody of assets, which may result from insolvency or violations of due diligence on the part of the Depositary or a sub-custodian, or by external events.

Emerging markets risks

Investing in emerging markets entails investing in countries that, inter alia, are not included in the World Bank's definition of "high GDP per capita", i.e. are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in these countries are generally subject to higher risks, in particular heightened liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may hamper investments in these countries. Moreover, the processing of transactions in transferable securities from such countries may entail greater risks and be harmful to the investor, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. The country and transfer risks described above are also significantly greater in these countries.

In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standards which are otherwise customary on an international scale, to the detriment of an investor. This may not only lead to differences in government monitoring and regulation, but also to additional risks in connection with the assertion and settlement of claims of the Fund. In addition, a higher custody risk may exist in such countries, which can result in particular from different forms of the transfer of ownership of acquired assets. Emerging markets are generally more volatile and less liquid than markets in developed countries, which can entail greater fluctuations in the unit values of the Fund.

Inflation risk

Inflation risk means the danger of financial losses as a result of the devaluation of currency. As a result of inflation, the income of a fund as well as the value of the investments as such may decrease in terms of purchasing power. Different currencies are subject to inflation risk to a greater or lesser extent.

Concentration risk

Additional risks may be incurred if the investments are concentrated in certain assets or markets. In these cases, events affecting these assets or markets may have a greater impact on the Fund's assets and cause comparably greater losses than would be the case with a more diversified investment policy.

Performance risk

Positive performance cannot be ensured without a guarantee issued by a third party. Furthermore, assets acquired for the Fund may perform differently than anticipated upon acquisition.

Settlement risk

Transferable securities transactions carry the risk that one of the contracting parties delays, does not pay as agreed or does not deliver the transferable securities in good time. This settlement risk also exists with the reversal of securities for the Fund.

Risks associated with using derivatives and other techniques and instruments

The leverage effect of option rights may result in a greater impact on the value of the Fund's assets - both positive and negative - than would be the case with the direct acquisition of transferable securities and other assets. To this extent, their use is associated with special risks.

Financial futures contracts which are used for a purpose other than hedging are also associated with considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be provided immediately.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the Fund may increase.

Depending on the structure of swaps, the value thereof can be affected by any future change in the market interest rate (interest rate risk), counterparty insolvency (counterparty risk) or a change in the underlying. In principle, any future (value) changes to the underlying payment flows, assets, income or risks may lead to gains as well as losses in the Fund.

Techniques and instruments are associated with specific investment and liquidity risks.

Since the use of derivatives embedded in financial instruments can be associated with a leverage effect, the use thereof can lead to strong fluctuations – both positive and negative – in the value of the Fund's assets.

- Risks of securities lending agreements

  If the Management Company lends securities for the account of the Fund, it transfers the securities to another counterparty, which, at the end of the lending agreement, returns securities of the same type, quantity and quality. For the entire duration of the agreement, the Management Company has no control over the loaned transferable securities. If the security decreases in value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the securities lending transaction and wait for the usual settlement cycle, which can create a risk of loss for the Fund.

- Risks of repurchase agreements

If the Management Company transfers securities under a repurchase agreement, then it sells the security and undertakes to repurchase it at a premium after the end of the term. The repurchase price plus premium to be paid by the seller at the end of the term will be determined upon completion of the transaction. If the transferable securities included in the repurchase agreement should depreciate in value during the course of the contract and the Management Company should wish to sell these in order to limit its losses, then it can only do so by exercising the right of early termination. Any early termination of an agreement may have financial consequences for the Fund. In addition, the premium to be paid at the end of the term may also be higher than the income that the Management Company has generated through the reinvestment of the cash received through the sale price.

If the Management Company accepts securities in under a repurchase agreement, then it purchases the security and must resell it at the end of the term. The repurchase price (plus a surcharge) shall be determined when the transaction is concluded. Securities accepted under repurchase agreements serve as collateral for the provision of liquidity to the party to the agreement. The fund does not benefit from any increases in value of securities.

Risks related to receiving and providing collateral

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. The value of OTC derivatives and securities financing transactions is subject to change. There is a risk that the collateral received may no longer be enough to fully cover the entitlement of the Management Company against the counterparty for delivery or return. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, reconcile the value of the collateral with the value of the OTC derivatives and securities financing transactions and request additional collateral in agreement with the counterparty.

This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. However, the credit institution where the cash is held might default. Government bonds and bonds issued by international bodies can decrease in value. If the transaction is cancelled, the invested collateral could no longer be fully available, despite taking haircuts into account and despite the Management Company's obligation to return it in the original amount on behalf of the Fund. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, determine the value of the collateral and agree additional collateral if there is increased risk.

Risks associated with target funds

The risks of target fund units acquired for the Fund are closely connected with the risks of the assets in such target funds and/or the investment strategies pursued by them. However, these risks may be reduced by diversifying the assets in the investment funds whose units are acquired, as well as through diversification within the Fund itself.

Since the managers of these individual target funds act independently of each other, it is possible for several target funds to act according to the same or opposite investment strategies. This may result in existing risks being built up and possible opportunities cancelling each other out.

The Management Company is not normally in a position to control the management of target funds. Their investment decisions do not necessarily have to conform to the assumptions or expectations of the Company.

Often, the Management Company may not be completely up to date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

Open-end investment funds, units of which are acquired for the Fund, may also temporarily suspend the redemption of units. The Management Company would then be prevented from disposing of the units in the target fund by returning them to the Management Company or depositary of the target fund against payment of the redemption price.

Furthermore, fees may be incurred at the level of the target fund upon the acquisition of target fund units. This would result in double charging when investing in target funds.

Risk of redemption suspension

Investors may, in principle, request the redemption of their units from the Management Company on any valuation day. However, the Management Company may temporarily suspend the redemption of units under extraordinary circumstances and buy back the units at a later point at the price valid at that time (see Article 7 of the Management Regulations entitled "Suspension of calculation of the unit value" and Article 10 of the Management Regulations entitled "Redemption and exchange of units"). This price may be lower than the price before the suspension of redemption.

The Management Company may also be forced to suspend the redemption of units, particularly if one or more funds whose units were acquired for the Fund suspend(s) the redemption of their units, and such units make up a significant proportion of the Fund's net assets.

Potential conflicts of interests

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, Central Administration Agent, registrar and transfer agent or as any other service provider on behalf of the Fund. The role of the Depositary or sub-custodian entrusted with depositary functions can also be carried out by an associated company of the Management Company. If there is an association between the Management Company and the Depositary, they shall have appropriate structures to avoid any conflicts of interest arising from this association. If conflicts of interest cannot be avoided, the Management Company and the Depositary shall identify, manage, monitor and disclose these conflicts. The Management Company is aware that conflicts of interest may arise as a result of the various activities it carries out with respect to the administration of the Fund. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the Fund. The potential conflicts of interest arising from the delegation of tasks are described in the *principles for handling conflicts of interest*. These can be found on the Management Company's website (www.ethenea.com). If a conflict of interest arises that adversely affects the interests of the investors, the Management Company shall disclose the general nature and/or sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary and equivalent measures for complying with all requirements pertaining to organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

Risk profile

The investment funds administered by the Management Company are classified as belonging to one of the following risk profiles. The risk profile for a fund is shown in the Annex specific to that fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

Risk profile – Security-oriented

The Fund is suitable for security-oriented investors. Due to the composition of the Fund's net assets, there is a low degree of overall risk, but also a corresponding degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk profile – Conservative

The Fund is suitable for conservative investors. Due to the composition of the Fund's net assets, there is a moderate degree of overall risk, but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk profile – Growth-oriented

The Fund is suitable for growth-oriented investors. Due to the composition of the Fund's net assets, there is a high degree of overall risk, but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk profile – Speculative

The Fund is suitable for speculative investors. Due to the composition of the Fund's net assets, there is a very high degree of overall risk, but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

Risk management process

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

- Commitment approach:

  With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (if applicable, delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

- Value-at-risk (VaR) approach:

  The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

  - Relative VaR approach:

    With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund’s risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

  - Absolute VaR approach:

    With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund’s risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Investors should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex to the Fund.

Fund taxation

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "*taxe d'abonnement*", which currently amounts to 0.05% p.a., or 0.01% p.a. for unit classes that are issued exclusively to institutional investors. The *taxe d'abonnement* is payable quarterly, based on the Fund’s net assets reported at the end of each quarter. The amount of the *taxe d’abonnement* is specified for the Fund or the unit classes in the Annex to the Sales Prospectus. If the Fund's assets are invested in other

Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the portion of such assets invested in such Luxembourg investment funds is exempt from the tax.

The Fund's income derived from the investment of its assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to a withholding tax in countries in which the Fund's assets are invested. In such cases, neither the Depositary nor the Management Company are obliged to collect tax certificates.

Taxation of income from units held by the investor in the investment fund

Investors who are not resident in and/or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their units or of income deriving therefrom. They are subject to national tax regulations.

Since 1 January 2006, natural persons who are resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 10% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax. At the same time, the Grand Duchy of Luxembourg abolished wealth tax.

Prospective unitholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of units and, where necessary, seek advice.

Publication of the unit value and issue and redemption price

The respective applicable unit value, issue and redemption price, as well as any other investor information, may be obtained at any time from the registered office of the Management Company, the Depositary, the paying agents and any sales agent. The issue and redemption prices are also published on each stock exchange day in the Grand Duchy of Luxembourg in the "Tageblatt". The Management Company also publishes the issue and redemption prices on its website (www.ethenea.com).

Information for investors

The Management Company publishes information, in particular notices to investors, on its website (www.ethenea.com). In addition, notices will be published in Luxembourg in the "RESA" and in a daily Luxembourg daily newspaper.

The following documents are available for inspection free of charge during normal business hours on banking days in Luxembourg (with the exception of 24 and 31 December of each year) at the head office of the Management Company:

- Articles of Association of the Management Company,
- Depositary Agreement,
- Central Administration Agent Agreement,
- Registrar and Transfer Agent Agreement.

The current Sales Prospectus, the "Key Investor Information Document" as well as the annual and half-yearly reports for the Fund can be obtained free of charge from the Management Company's website (www.ethenea.com). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and half-yearly reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agent.

Investors can find information free of charge on the principles and strategies of the Management Company regarding the exercise of voting rights based on the assets held for the Fund on www.ethenea.com.

When implementing decisions regarding the acquisition or sale of assets for a fund, the Management Company acts in the best interests of the investment fund. Information on the principles set forth by the Management Company in this regard can be found on www.ethenea.com.

Investors may send questions, comments and complaints to the Management Company by post or via e-mail. Information on the complaint procedure can be downloaded free of charge from the Management Company's website (www.ethenea.com).

Information on payments the Management Company receives from third parties or pays to third parties may be requested from the Management Company free of charge at any time.

The Management Company has determined and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111ter of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the Management Regulations of the funds under its management nor prevent the Management Company from acting at its own discretion in the best interests of the Fund.

The remuneration policies and practices include fixed and variable portions of salaries and voluntary pension benefits.

The remuneration policies and practices apply to categories of employees, including senior management, risk bearers, employees with oversight functions and employees whose overall remuneration places them in the same income bracket as senior management and risk bearers, whose activities have a material influence on the risk profiles of the Management Company or the funds under its management.

The remuneration policies and practices are compatible with sound and effective risk management and are consistent with the business strategy, the objectives, values and interests of the Management Company and of the UCITS under its management and investors in such UCITS. Compliance with the remuneration principles, including the implementation thereof, shall be verified once a year. Fixed and variable components of the total remuneration are appropriately balanced, whereby the proportion of the fixed component of the total remuneration is high enough to provide complete flexibility with regard to the variable remuneration components, including the possibility of waiving the payment of a variable component. Performance fees are based on employees' qualifications and skills as well as their level of responsibility and contribution towards the Management Company’s added value. Where applicable, performance is assessed under a multi-year framework to ensure that the assessment is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-related remuneration components is spread over a period. The pension scheme is consistent with the business strategy, the objectives, values and long-term interests of both the Management Company and the UCITS under its management.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, may be downloaded free of charge from the Management Company's website (www.ethenea.com). A hard copy will be made available free of charge to investors on request.

Information for investors with regard to the United States of America

The Fund's units are not, have not been and will not be authorised in accordance with the latest version of the *U.S. Securities Act of 1933*) (the "**Securities Act**") or the stock market regulations of individual federal states or local authorities of the United States of America or its territories or possessions either in the ownership or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**" or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

The Fund is not and will not be authorised or registered in accordance with the latest version of the U.S. Investment Company Act of 1940 (the "**Investment Company Act**") or in accordance with the laws of individual federal states of the USA, and investors have no claim to the benefit of registration under said act.

In addition to the other requirements set out in the Sales Prospectus, Management Regulations/Articles of Association or the subscription form, investors must (a) not be "U.S. persons" within the meaning of the definition of Regulation S of the Securities Act; (b) not be "specified U.S. persons" as defined in the *Foreign Account Tax Compliance Act* ("**FATCA**"); (c) be "non-U.S. persons" within the meaning of the Commodity Exchange Act; and (d) not be "U.S. persons" within the meaning of the latest version of the U.S. *Internal Revenue Code* of 1986 (the "**Code**") and in accordance with the *U.S. Treasury Regulations* enacted pursuant to the Code. If you require further information, please contact the Management Company.

Persons who wish to acquire units must give written confirmation that they meet the requirements of the previous paragraph.

FATCA was passed as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States. FATCA requires financial institutions outside the United States ("foreign financial institutions" – FFIs) to transfer information on an annual basis regarding financial accounts held directly or indirectly by specified U.S persons to the U.S. tax authorities (Internal Revenue Service – IRS). A withholding tax of 30% will be deducted from certain types of U.S. income from FFIs which do not meet this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with model 1, and a related memorandum of understanding with the United States of America.

The Management Company and the Fund both comply with the FATCA regulations.

The Fund's unit classes may be either

(i) subscribed to by investors via a FATCA-compliant independent intermediary (*nominee*), or

(ii) directly and indirectly via a sales agent (which only serves as an intermediary and does not act as a nominee) with the exception of:

- *Specified U.S. persons*

This investor group includes those U.S. persons classified by the United States government as "at risk" with regard to tax avoidance and tax evasion practices. However this does not affect, inter alia, listed companies, tax-exempt organisations, real estate investment trusts (REITs), trusts, U.S. securities dealers or similar entities.

- *Passive non-financial foreign entities (or passive NFFE), whose substantial ownership is held by a U.S. person*

  This investor group generally refers to all NFFE which (i) do not qualify as active NFFE or (ii) or which are not retained foreign partnerships or trusts in accordance with the relevant U.S. Treasury Regulations.

- *Non-participating financial institutions*

  The United States of America grants this status due to the non-compliance of a financial institution which has not fulfilled stated requirements due to the breach of the terms of the respective country-specific IGAs within 18 months of first being advised.

If an investor who is already invested in the Fund is subsequently given the status of one of the investor groups named above, the investor is required to notify the Management Company without delay and to sell all units in the Fund.

If the Fund were to become subject to a withholding tax or reporting requirements or suffer other damages due to the absence of FATCA compliance by an investor, the Fund reserves the right, notwithstanding other rights, to enforce damages claims against the respective investor.

For any questions concerning FATCA and the FATCA status of the Fund, investors and potential investors are advised to contact their financial, tax and/or legal advisers.

Information for investors with respect to the automatic exchange of information

The automatic exchange of information pursuant to intergovernmental agreements and Luxembourg regulations (Law of 18 December 2015 transposing the automatic exchange of financial account information in tax matters) is transposed via Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, and the Common Reporting Standard, a reporting and due diligence process developed by the Organisation for Economic Co-operation and Development (OECD) for the international, automatic exchange of financial account information. The automatic exchange of information is transposed into Luxembourg law for the first time in the 2016 tax year.

For this purpose, reportable financial institutions provide information on applicants and reportable registers annually to the Luxembourg tax authorities (*Administration des Contributions Directes* in Luxembourg), which in turn forwards it to the tax authorities of the countries in which the applicant(s) is/are resident for tax purposes.

In particular, this involves the notification of:

- the name, address, tax identification number, country of domicile, date and place of birth of the each person subject to reporting obligations,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

Reportable information for a specific tax year, which must be submitted to the Luxembourg tax authority by 30 June of the following year, shall be exchanged by 30 September of that year between the relevant financial authorities and for the first time in September 2017, based on the data for 2016.

Annex

Investment objectives and investment strategy

The main objective of the Fund's investment policy is to achieve reasonable growth in euro, while taking into account the criteria of value retention, capital preservation and liquidity of the Fund's assets. The performance of the individual unit class of the Fund shall be stated in the corresponding "Key Investor Information Document".

Past performance is not a guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

To achieve this objective, the Fund's assets are invested in accordance with the principle of risk spreading, whereby shares as well as fixed-income and floating-rate bonds, convertible bonds and warrant bonds whose warrants are denominated in transferable securities, and certificates, may be acquired. These also include certificates on precious metals and commodities, and their indexes, that reflect the performance of the respective underlying 1:1 and for which physical delivery is excluded. Investment in such certificates may not exceed 20% of the Fund's net assets. The proportion invested in equities, equity funds and equity-like transferable securities may not exceed a total of 49% of the Fund's net assets.

Up to 49% of the Fund's assets may, in accordance with Article 4(2)(d) of the Management Regulations, be invested in new issues of transferable securities and money market instruments (IPOs). The Fund's net assets may also be invested in new issues that are the preliminary phase of an IPO ("off-market investments" or "pre-IPOs"). Off-market investments and pre-IPOs fall under the investment restriction provision in Article 4(3) of the Management Regulations. Off-market investments, IPOs and pre-IPOs are valued at their cost price if the valuation rules of Article 6 of the Management regulations do not result in a reasonable good-faith valuation.

Units in UCITS or other UCI ("target funds") may be acquired up to a maximum limit of **10%** of the Fund's net assets, making the Fund **eligible as a target fund**.

Depending on market conditions and in the interest of unitholders, up to 100% of the Fund's net assets may also be invested in fixed-term deposits, money market instruments or liquid assets including sight deposits.

Transferable securities acquired by the Fund are primarily from issuers with their registered office in a member state of the OECD. Additionally, the Fund's assets may be invested in other assets permitted by law.

The right to request the settlement of assets (call option) may only be granted to a third party for the account of the Fund (“short call”) if the assets which form the object of the call option belong to the Fund at the time the call option is granted and during the holding period of the call option. This regulation applies to call options with physical settlement or call options based on a voting right and for which physical settlement has not been ruled out. The right to request the purchase of assets (put option) may only be granted to a third party for the account of the Fund (“short put”) if the shortage of liquid funds does not exceed 5% of the NAV. There is a shortage if the total of commitments for all short put options is not covered by current accounts and overnight deposit accounts.

The Management Company may, within the scope of the investment guidelines and investment restrictions pursuant to Article 4 of the Management Regulations published below, use techniques and instruments based on transferable securities, currencies, financial futures contracts and other financial instruments. In addition total return swaps may be used. By using these, the profit and loss profile of the underlying instruments can be artificially replicated without investing in the specific underlying instrument. The income from this total return swap is governed for the investor by the performance of the underlying instrument in terms of its income (dividends, coupons, etc.) and the performance of the derivative instrument that was used.

Specific details of the investment limits can be found in Article 4 of the Management Regulations included with this Sales Prospectus.

Risk profile of the Fund

Risk profile – Growth-oriented

The Fund is suitable for growth-oriented investors. Due to the composition of the Fund's net assets, there is a high degree of overall risk, but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as risks resulting from changes in market interest rates.

The Fund invests in a variety of assets in accordance with the principle of risk spreading.

When selecting assets, focus is placed on the expected performance of the asset's value. It must be noted that transferable securities have risks in addition to opportunities for price gains and income, as prices may fall below the acquisition price.

Units in funds are transferable securities whose price is determined by the daily price fluctuations on exchanges of the assets in the Fund. Prices can therefore rise or even fall. **As a result, no assurance can be given that the investment policy's objectives will be achieved**.

Experience shows that equities and transferable securities with equity-like characteristics are subject to significant price fluctuations. They therefore offer the opportunity for considerable price gains, but also the equivalent risk of loss. Factors that influence the prices of equities include, in particular, the profit performance of individual companies and industries as well as overall economic trends and political perspectives that determine the expectations of transferable securities markets and therefore the movement of prices. **Investments in second-tier stocks** and **IPOs, off-market investments or pre-IPOs** may, where appropriate, be exposed to **significant price fluctuations**. **Narrower markets** (with limited trading activity) can also lead to **increased liquidity risks**, which can mean that orders to sell may not be executed in a timely manner.

Factors that influence price changes of **fixed-income transferable securities** include, in particular, the interest rate movements in the capital markets, which in turn are influenced by overall economic factors. When interest rates in the capital markets rise, fixed-income transferable securities may suffer falls in price, while recording price gains when capital market interest rates decline. Price changes also depend on the term or residual term of the fixed-income transferable securities. Generally, fixed-income transferable securities with short maturities bear lower price risks than those with long maturities. In exchange for this, however, lower yields and higher reinvestment costs due to more frequent maturities in the portfolio are generally assumed. It must also be emphasised that fixed-income transferable securities are exposed to credit risk, which is the risk of a loss resulting from an issuer's inability to pay (issuer risk).

The value of **units in investment funds** (target funds) can be affected by foreign exchange controls, tax regulations, including the levy of withholding tax, and other changes in the underlying economic or political conditions in countries where the target fund invests.

Investments of the Fund's assets in units of target funds are subject to the risk that unit redemptions will be subject to limitations. As a result, such investments may be less liquid than other assets.

In cases where a target fund is a sub-fund of an umbrella fund, the acquisition of the target fund's units entails additional risk if the umbrella fund as a whole is liable vis-à-vis third parties for the obligations of the individual sub-funds.

When selling units, the unitholder only makes a profit if the performance exceeds the front-end load paid upon acquisition after taking into consideration the redemption fee. If the investment period is short, the front-end load can reduce the performance for the investor or even result in losses.

If the Fund's assets are invested in commodity funds as target funds, there may be opportunities as well as risks arising from the changes in value associated with the investments made. An example of such risks is that commodity prices are subject to cyclical fluctuations, and if prices are calculated in a foreign currency, currency fluctuations may also arise.

Warrants are investment instruments with a leverage effect in which large volumes can be traded with a relatively low use of capital. Because of this leverage effect, warrants are investment instruments with higher volatility. Both price gains and price losses of the transferable security underlying the warrant disproportionately impact the price performance of the warrant.

Convertible bonds and bonds with warrants are fixed-income bonds with a securitised right on the part of the holder to exchange the bonds for shares within a defined period of time at a pre-determined exchange ratio, and possibly with additional payment. As a result, convertible bonds and bonds with warrants carry both the typical risks of shares as well as those of fixed-income transferable securities.

Even with careful selection of the transferable securities to be acquired, issuer risk cannot be ruled out. If an issuer defaults, the Fund may entirely lose its claims to capital and income payments.

When selling units, the unitholder only makes a profit if the performance exceeds the front-end load paid upon acquisition after taking into consideration the redemption fee. If the investment period is short, the front-end load can reduce the performance for the investor or even result in losses.

The Fund's assets are designated in euro. When investing in assets designated in another currency, there are exchange rate opportunities and risks. This exchange rate risk can either be beneficial or detrimental to the investor.

Derivatives and other techniques and instruments (such as options, futures and financial future transactions) carry considerable opportunities but also significant risks. Due to the leverage effect of these products, the Fund may incur substantial liabilities or losses using relatively little capital. In many cases, the level of the loss risk cannot be determined beforehand and may even exceed any collateral that may have been provided. The risk of loss can increase if the liabilities from these transactions are denominated in a currency other than the Fund currency.

Investors should inform themselves of the potential risks of investing in the Fund and seek advice from their personal investment adviser. Investors are advised to remain regularly informed of the Fund's performance through their investment adviser.

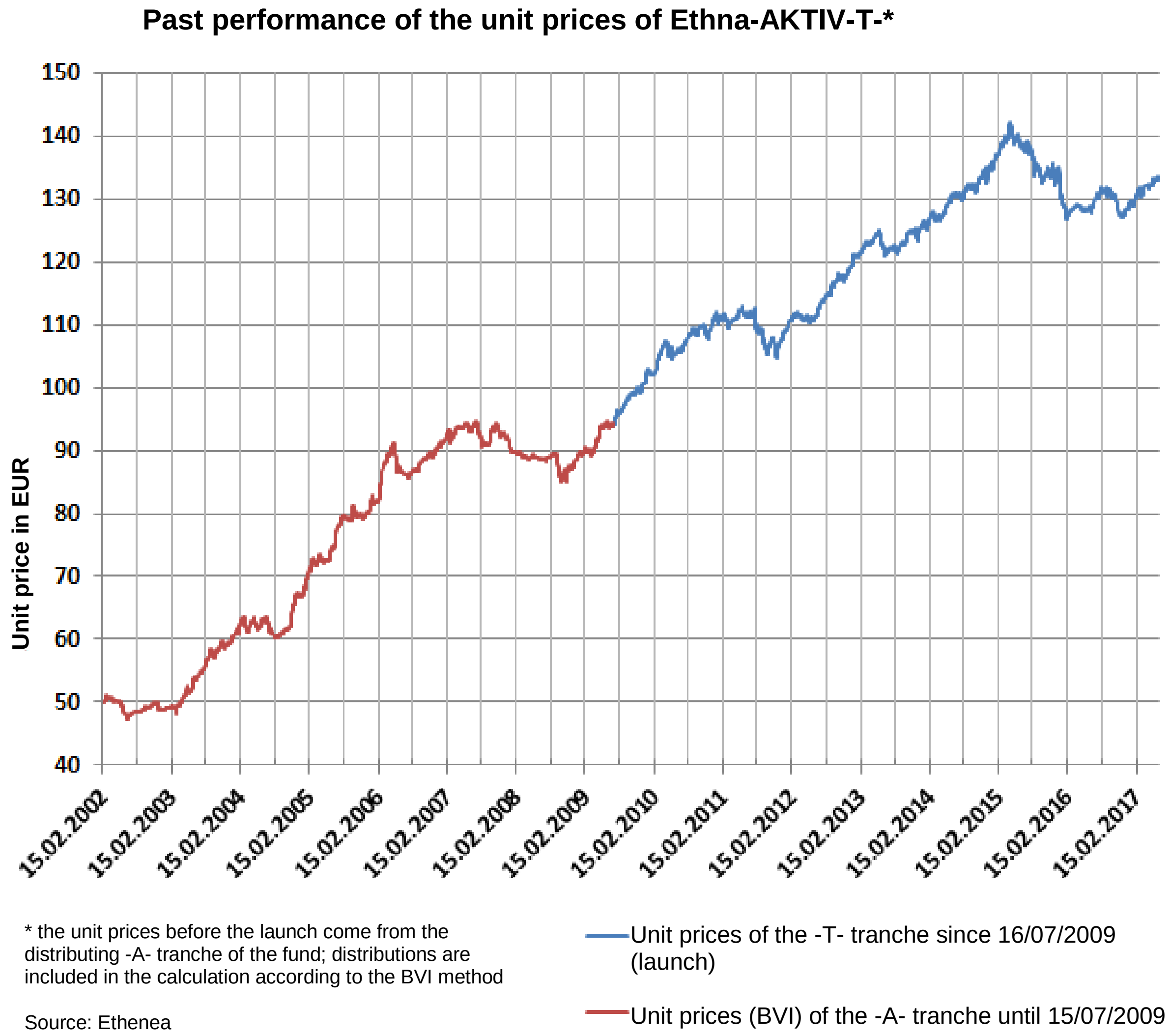
Absolute VaR approach

The absolute VaR approach is used for monitoring and measuring the total risk associated with derivatives. The anticipated degree of leverage, calculated using the nominal value method (total of the nominal values of all relevant derivatives), has been estimated at 250%–500% of the Fund's volume. It should be noted that higher or lower leverage within the legal limits is possible.

Furthermore, it should be pointed out that neither hedging nor the netting of offsetting positions will be taken into account as regards the leverage. Derivatives used for hedging asset positions, thus reducing the risk at all fund levels, may also increase the leverage. In addition, the Fund may use derivatives with a rather low volatility compared to other asset classes and whose use therefore requires a high number of contracts in order to achieve a significant impact at fund level. As a result, the leverage thus determined is first and foremost an indicator for the use of derivatives, but not necessarily for the risk resulting from derivatives.

Unit class	**Unit class A**	**Unit class T**
Securities ID No	764930	A0X8U6
ISIN	LU0136412771	LU0431139764
Initial issue date/transfer date	On 1 January 2011, the Fund was transferred to the new Management Company, ETHENEA Independent Investors S.A.	
Issue price on the transfer date (plus front-end load)	Net asset value	
Payment of the issue and redemption price	Within 2 banking days	
Fund currency	EURO	
Unit class currency	EURO	EURO
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year.	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited)	30 June 31 December	

Annual report (audited)		
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.



Past performance is not a guarantee of future performance.

Unit class	**Unit class R-A**	**Unit class R-T**
Securities ID No	A1CV36	A1CVQR
ISIN	LU0564177706	LU0564184074
Initial issue date	27 November 2012	24 April 2012
Initial issue price (plus front-end load)	EUR 100	EUR 100
Payment of the issue and redemption price	Within 2 banking days	
Fund currency	EURO	
Unit class currency	EURO	EURO
Calculation of the unit value	On every banking day in Luxembourg, with the	

	exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited) Annual report (audited)	30 June 31 December	
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account:	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing, fixed 3%	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Unit class R-A and unit class R-T are for distribution in France, Italy and Spain only.

Unit class	**Unit class CHF-A**	**Unit class CHF-T**
Securities ID No	A1JEEK	A1JEEL
ISIN	LU0666480289	LU0666484190
Initial issue date	03 October 2012	28 September 2011
Initial issue price (plus front-end load)	CHF 100	CHF 100
Payment of the initial issue price:	05 October 2012	30 September 2011
Payment of the issue and redemption price	Within 2 banking days	

Fund currency	EURO	
Unit class currency	CHF	CHF
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited) Annual report (audited)	 30 June 31 December	
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Special information for unit classes CHF-A and CHF-T

Currency hedging is sought for unit classes CHF-A and CHF-T, as the EUR/CHF exchange rate risk is hedged for the unit classes of the Fund that are denominated in CHF. Although the Fund and its authorised representative make every effort to implement this currency hedge, the success of this strategy cannot be guaranteed and disparities may arise – particularly in times of severe market turbulence – between the currency position of the Fund and the currency position of the hedged unit classes. Hedging strategies may be used both when the value of the base currency (EUR) is declining and when it is rising in relation to the currency of the hedged unit classes (CHF). As a result, the use of these strategies can provide considerable protection for investors in the relevant unit classes against depreciation of the base currency (EUR) in relation to the value of the currency of the hedged unit classes (CHF), but the result may also be that these investors cannot benefit from an appreciation of the base currency (EUR).

Unit class	**Unit class SIA-A**	**Unit class SIA-T**
Securities ID No	A1J5U4	A1J5U5
ISIN	LU0841179350	LU0841179863
Initial issue date	30 October 2012	30 October 2012
Initial issue price (plus front-end load)	EUR 500	EUR 500
Payment of the initial issue price	02 November 2012	
Payment of the issue and redemption price	Within 2 banking days	
Fund currency	EURO	EURO
Unit class currency	EURO	EURO
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited) Annual report (audited)	30 June 31 December	30 June 31 December
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Minimum initial investment:	EUR 1,000,000*	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank	Information can be obtained from the institution	

custody account	that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

Special information for unit classes SIA-A and SIA-T

The Management Company has decided that units issued in unit classes SIA-T and SIA-A shall be reserved for institutional investors. At its discretion, the Management Company will only accept subscriptions if the investor has provided proof of his status as an institutional investor. The Management Company may, at its sole discretion, give access to the unit classes to certain distributors that have entered into separate fee agreements with their clients.

Unit class	**Unit class SIA CHF-A**	**Unit class SIA CHF-T**
Securities ID No	A1W66A	A1W66B
ISIN	LU0985093052	LU0985093136
Initial issue date	02 December 2013	02 December 2013
Initial issue price (plus front-end load)	CHF 500	CHF 500
Payment of the initial issue price	04 December 2013	
Payment of the issue and redemption price	Within 2 banking days	
Fund currency	EURO	EURO
Unit class currency	CHF	CHF
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited) Annual report (audited)	 30 June 31 December	 30 June 31 December
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Minimum initial investment	CHF 1,000,000*	

Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

Special information for unit classes SIA CHF-A and SIA CHF-T

The Management Company has decided that units issued in unit classes SIA CHF-T and SIA CHF-A shall be reserved for institutional investors. At its discretion, the Management Company will only accept subscriptions if the investor has provided proof of his status as an institutional investor. The Management Company may, at its sole discretion, give access to the unit classes to certain distributors that have entered into separate fee agreements with their clients.

Currency hedging is sought for unit classes SIA CHF-A and SIA CHF-T, as the EUR/CHF exchange rate risk is hedged for the unit classes of the Fund that are denominated in CHF. Although the Fund and its authorised representative make every effort to implement this currency hedge, the success of this strategy cannot be guaranteed and disparities may arise – particularly in times of severe market turbulence – between the currency position of the Fund and the currency position of the hedged unit classes. Hedging strategies may be used both when the value of the base currency (EUR) is declining and when it is rising in relation to the currency of the hedged unit classes (CHF). As a result, the use of these strategies can provide considerable protection for investors in the relevant unit classes against depreciation of the base currency (EUR) in relation to the value of the currency of the hedged unit classes (CHF), but the result may also be that these investors cannot benefit from an appreciation of the base currency (EUR).

Unit class	**Unit class USD-A**	**Unit class USD-T**
Securities ID No	A1W66C	A1W66D
ISIN	LU0985093219	LU0985094027
Initial issue date	02 December 2013	02 December 2013
Initial issue price (plus front-end load)	USD 100	USD 100
Payment of the initial issue price	04 December 2013	

Payment of the issue and redemption price	Within 2 banking days	
Fund currency	EURO	EURO
Unit class currency	USD	USD
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited) Annual report (audited)	30 June 31 December	30 June 31 December
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Minimum initial investment:	None	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

Special information for unit classes USD-A and USD-T

Currency hedging is sought for unit classes USD-A and USD-T, as the EUR/USD exchange rate risk is hedged for the unit classes of the Fund that are denominated in USD. Although the Fund and its authorised representative make every effort to implement this currency hedge, the success of this strategy cannot be guaranteed and disparities may arise – particularly in times of severe market turbulence – between the currency position of the Fund and the currency position of the hedged unit classes. Hedging strategies may be used both when the value of the base currency (EUR) is declining and when it is rising in relation to the currency of the hedged unit classes (USD). As a result, the use of these strategies can provide considerable protection for investors in the relevant unit classes against depreciation of the base currency (USD) in relation to the value of the currency of the hedged unit classes (CHF), but the result may also be that these investors cannot benefit from an appreciation of the base currency (EUR).

Unit class	**Unit class SIA USD-A**	**Unit class SIA USD-T**
Securities ID No	A1W66E	A1W66F
ISIN	LU0985094290	LU0985094373
Initial issue date	02 December 2013	02 December 2013
Initial issue price (plus front-end load)	USD 500	USD 500
Payment of the initial issue price	04 December 2013	
Payment of the issue and redemption price	Within 2 banking days	
Fund currency	EURO	EURO
Unit class currency	USD	USD
Calculation of the unit value	On every banking day in Luxembourg, with the exception of 24 and 31 December of each year	
End of the financial year of the Fund	31 December	
Annual report/semi-annual report of the Fund Half-yearly report (unaudited) Annual report (audited)	30 June 31 December	30 June 31 December
Type of securitisation	Bearer units are securitised in the form of global certificates. Registered units are recorded exclusively by the registrar and transfer agent and entered in the unit register.	
Denomination	Bearer and registered units will be issued with up to three decimal places.	
Minimum initial investment:	USD 1,000,000*	
Savings plans for registered units which are held in the unit register	None	
Savings plans for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Withdrawal plans for registered units which are		

held in the unit register	None	
Withdrawal plan for bearer units held in a bank custody account	Information can be obtained from the institution that maintains your custody account.	
Use of income	Distributing	Accumulating
Taxe d'abonnement	0.05% p.a.	0.05% p.a.

*The Management Company is authorised to accept lower amounts at its discretion.

Special information for unit classes SIA USD-A and SIA USD-T

The Management Company has decided that units issued in unit classes SIA USD-A and SIA USD-T shall be reserved for institutional investors. At its discretion, the Management Company will only accept subscriptions if the investor has provided proof of his status as an institutional investor. The Management Company may, at its sole discretion, give access to the unit classes to certain distributors that have entered into separate fee agreements with their clients.

Currency hedging is sought for unit classes SIA USD-A and SIA USD-T, as the EUR/USD exchange rate risk is hedged for the unit classes of the Fund that are denominated in USD. Although the Fund and its authorised representative make every effort to implement this currency hedge, the success of this strategy cannot be guaranteed and disparities may arise – particularly in times of severe market turbulence – between the currency position of the Fund and the currency position of the hedged unit classes. Hedging strategies may be used both when the value of the base currency (EUR) is declining and when it is rising in relation to the currency of the hedged unit classes (USD). As a result, the use of these strategies can provide considerable protection for investors in the relevant unit classes against depreciation of the base currency (USD) in relation to the value of the currency of the hedged unit classes (CHF), but the result may also be that these investors cannot benefit from an appreciation of the base currency (EUR).

The Fund is set up for an indefinite period.

Special characteristics for the unit classes CHF-A, CHF-T, SIA CHF-A, SIA CHF-T, USD-A, USD-T, SIA USD-A, SIA USD-T

The aforementioned unit classes are hedged against currency fluctuations resulting from the Fund currency.

The completion of the hedging is associated with inefficiencies. It can therefore not be guaranteed that all currency fluctuations are completely reduced by the hedging.

Information on any risks associated therewith can be found in the “Risk information” chapter of the Sales Prospectus.

Costs paid from the Fund's assets:

1. Management fee

In return for managing the Fund, the Management Company receives a fee, based on the Fund's net assets, of up to 1.70% p.a. for unit classes A, T, CHF-A, CHF-T, USD-A and USD-T, up to 1.10% p.a. for unit classes SIA-A, SIA-T, SIA CHF-A, SIA CHF-T, SIA USD-A and SIA USD-T, and up to 2.10% p.a. each for unit classes R-A and R-T. The aforementioned amounts shall be payable from the Fund's assets.

The fees mentioned above shall cover payment of the services provided by the Management Company, the Central Administration Agent and the Depositary.

They are calculated pro rata and paid monthly in arrears at the end of each month based on the volume at the end of the month.

In addition to this fixed-rate fee, the Management Company receives a performance fee amounting to 20% of the performance exceeding 5% (hurdle rate), which is deducted from the Fund at the expense of the unit class in question at the end of the financial year. The relevant increase in value is calculated according to the net capital increase method, under which the calculation is based on the net asset value per unit at the end of the previous financial year at which any profit participation had been paid out. For the year in which units are initially issued, the calculation is based on the initial issue price.

If the net asset value at the end of the past financial year shows an increase in value compared to the net asset value at the end of the financial year before that, but the hurdle rate was not exceeded, then this last net asset value of the previous financial year is the high water mark for the following year.

If net depreciations must be recorded for a financial year, the loss is carried forward to the following financial year for the purpose of calculating the performance fee, and is taken into consideration in such a way that no performance fee is paid as long as the unit value is below the level that most recently resulted in payment of a performance fee.

VAT shall be added to these fees, as applicable.

2. Registrar and transfer agent fee

The registrar and transfer agent does not currently receive a fee for the performance of its duties as stipulated in the Registrar and Transfer Agent Agreement.

3. Additional costs

The Fund may also be obliged to bear the costs described in Article 11 of the Management Regulations.

Costs to be borne by investors

Unit class	**Unit class A**	**Unit class T**	**Unit class R-A**	**Unit class R-T**
Front-end load: (in favour of the relevant	up to 3 %	up to 3 %	up to 1%	up to 1%

intermediary)				
Redemption fee:	N/A	N/A	N/A	N/A
Exchange fee:	N/A	N/A	N/A	N/A

Unit class	**Unit class CHF-A**	**Unit class CHF-T**	**Unit class SIA-A**	**Unit class SIA-T**
Front-end load: (in favour of the relevant intermediary)	up to 3 %	up to 3%	up to 3%	up to 3%
Redemption fee:	N/A	N/A	N/A	N/A
Exchange fee:	N/A	N/A	N/A	N/A

Unit class	**Unit class SIA CHF-A**	**Unit class SIA CHF-T**	**Unit class USD-A**	**Unit class USD-T**
Front-end load: (in favour of the relevant intermediary)	up to 3 %	up to 3%	up to 3%	up to 3%
Redemption fee:	N/A	N/A	N/A	N/A
Exchange fee:	N/A	N/A	N/A	N/A

Unit class	**Unit class SIA USD-A**	**Unit class SIA USD-T**
Front-end load: (in favour of the relevant intermediary)	up to 3 %	up to 3%
Redemption fee:	N/A	N/A
Exchange fee:	N/A	N/A

Use of income

The income from unit classes T, R-T, CHF-T, SIA-T, SIA CHF-T, USD-T and SIA USD-T is reinvested. The income from unit classes A, R-A, CHF-A, SIA-A, SIA CHF-A, USD-A and SIA USD-A is distributed. The Management Company sets the date and amount of distributions in intervals as determined from time to time. The bearers of registered units will be accounted for in the unit register with a number of Fund units corresponding to the amount of the distribution. Upon request, distributions will be paid directly to an account indicated by the investor. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Unit class R-A

Irrespective of income and performance, a fixed 3% of the net asset value at the end of the financial year of unit class R-A will be distributed, provided that the Fund's net assets do not fall below the minimum limit of EUR 1,250,000 as a result of the distribution. The first fixed distribution for the 2014 financial year was carried out in 2015.

Management Regulations

The Management Regulations set forth the contractual rights and obligations of the Management Company, the Depositary and the investors in relation to the investment fund. The Management Regulations first entered into force on 28 January 2002 and were published on 2 March 2002 in the "*Mémorial, Recueil des Sociétés et Associations*", the Official Journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the *Recueil Électronique des Sociétés et Associations* ("RESA"), the new information platform of the Luxembourg Trade and Companies Register.

The Management Regulations were last amended on 30 July 2017 and published in the RESA.

Article 1 – The Fund

1. The **Ethna-AKTIV** Fund (the "Fund") is a legally dependent investment fund (fonds commun de placement) consisting of transferable securities and other assets (the "Fund's assets") which are managed for the joint account of the unitholders ("investors") observing the principle of risk diversification. The investors are co-owners of the Fund in proportion to their number of units.

2. The contractual rights and obligations of the investors, the Management Company and the Depositary are governed by these Management Regulations, the valid version of which is deposited with the Luxembourg Trade and Companies Register and published in the RESA. In purchasing units, the investor acknowledges the Management Regulations and any approved amendments thereto published by way of a notice of deposit.

3. The Management Company shall also generate a Sales Prospectus (including Annex) in accordance with the law of the Grand Duchy of Luxembourg.

4. The Fund's net assets (i.e. the total of all assets less all liabilities of the Fund) must reach EUR 1,250,000 within six months of the time of approval of the Fund.

5. The Fund is an independent investment fund. The Fund shall only be liable for claims of third parties incurred by the Fund.

6. The unit value of the Fund is calculated in accordance with the rules set forth in Article 6 of these Management Regulations.

Article 2 – The Management Company

1. The Management Company of the Fund is **ETHENEA Independent Investors S.A.** (the "Management Company"), a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office located at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established for an indefinite period on 10 September 2010.

2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or several of its members and/or employees of the Management Company with conducting day-to-day business operations, as well as other persons with the execution of management functions and/or the day-to-day investment policy.

3. The Management Company manages the Fund, independently of the Depositary, on its own behalf but exclusively in the interests of and for the joint account of the investors in accordance with these Management Regulations. Management authority extends to the exercise of all rights related directly or indirectly to the assets of the Fund.

4. The Management Company shall determine the investment policy of the Fund, taking account of the legal and contractual investment restrictions. The Management Company is authorised to invest the Fund's assets in accordance with the provisions stated in these Management Regulations and in the Fund's Annex to the Sales Prospectus and otherwise to undertake all transactions which are necessary for the management of the Fund.

5. The Management Company is obliged to employ a risk-management process enabling it to monitor and measure the risk connected with the investment holdings, as well as their contribution to the overall risk profile of the investment portfolio, at all times. It must also employ a process for accurate and independent assessment of the value of OTC derivatives. It must provide regular information to the Luxembourg supervisory authority, in accordance with the process these have laid down, concerning the kinds of derivatives in the portfolio, the risks connected with the underlying instruments, the investment limits and the methods employed to assess the risks bound up with derivative transactions.

6. The Management Company may, under its own responsibility and control, call on the services of an investment adviser and/or fund manager at the expense of the Fund's assets.

   Fund management duties may only be transferred to a company that holds approval or authorisation for asset management. The transfer of fund management duties shall take place after affirmative due diligence by the Management Company and approval by the CSSF.

   Moreover, the Management Company may seek the counsel of an investment committee, whose composition shall be determined by the Management Company.

7. At its own expense and under its own responsibility, the Investment Adviser and/or Fund Manager may make use of third-party natural or legal persons in order to carry out its duties, provided it has obtained the prior consent of the Management Company.

Article 3 – The Depositary

1. The Management Company has appointed a sole Depositary, **DZ PRIVATBANK S.A.**, for the Fund. The appointment of the Depositary is agreed in writing in the Depositary Agreement. DZ PRIVATBANK S.A. is a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, which carries out banking activities. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the Depositary Agreement, these Management Regulations and the Sales Prospectus (including Annex).

2. The Depositary shall

(a) ensure that the sale, issue, repurchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations;

b) ensure that the Fund's unit value is calculated in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations;

c) carry out the instructions of the Management Company, unless they conflict with the applicable statutory provisions or the Management Regulations;

d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;

e) ensure that Fund income is applied in accordance with the applicable statutory provisions and the procedure set out in the Management Regulations.

3. The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all of the cash of the Fund has been booked in cash accounts that are:

(a) opened in the name of the Fund, of the Management Company acting on behalf of the Fund, or of the Depositary acting on behalf of the Fund;

(b) are opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("Directive 2006/73/EC") and

(c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in point 3(b) or the Depositary's own cash shall be booked in such accounts.

4. The assets of the Fund shall be entrusted to the depositary for safekeeping as follows:

(a) for financial instruments that may be held in custody:

i. the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the management company acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

b) For other assets, the Depositary shall:

i. verify the ownership by the Fund, or by the Management Company acting on behalf of the Fund, of such assets by assessing whether the Fund or the Management Company acting on behalf of the Fund holds the ownership based on information or documents provided by the Fund or by the Management Company and, where available, on external evidence;

ii. maintain a record of those assets for which it is satisfied that the Fund or the management company acting on behalf of the Fund holds the ownership and keep that record up to date.

5. The Depositary shall provide the Management Company, on a regular basis, with a comprehensive inventory of all of the assets of the Fund.

6. The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets held in custody by the Depositary are allowed to be reused only where:

(a) the reuse of the assets is executed for the account of the Fund,

(b) the Depositary is carrying out the instructions of the Management Company on behalf of the Fund,

(c) the reuse is for the benefit of the Fund and in the interest of the unitholders; and

(d) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

7. In the event of insolvency of the Depositary to which custody of fund assets has been delegated, the assets of a Fund held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such a Depositary.

8. The Depositary may delegate its depositary duties under point 4 above to another company (sub-custodian) in accordance with the statutory provisions. Sub-depositaries may, in turn, delegate the depositary duties transferred to them in accordance with the statutory provisions. The Depositary may not transfer the duties described in points 2 and 3 above to third parties.

9. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the investors of the Fund.

10. No company shall act as both Management Company and Depositary.

11. The Depositary shall not carry out activities with regard to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the investors in the Fund, the Management Company, the delegates of the Depositary and itself. This does not apply if the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the Fund.

12. The Depositary shall be liable vis-à-vis the Fund and its unitholders for the loss by the Depositary or a third party to which the custody of financial instruments has been delegated.

    In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or a corresponding amount to the Fund or the Management Company acting on behalf of the Fund without undue delay. In accordance with the Law of 17 December 2010 and the applicable regulations, the Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

    The Depositary is also liable to the Fund, and to the investors of the Fund, for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfil its statutory obligations.

    The liability of the Depositary shall not be affected by any delegation as referred to in point 8.

    Investors in the Fund may invoke the liability of the Depositary directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the investors.

Article 4 – General provisions of the investment policy

The objective of the Fund's investment policy funds is to achieve a reasonable performance. Details of the Fund's investment policy can be found in the Annex to the Sales Prospectus.

The Fund may buy and sell only those assets that can be valued in accordance with the valuation criteria set out in Article 6 of the Management Regulations.

The following general investment principles and restrictions apply to the Fund, insofar as no derogations or additional provisions are contained in the Annex to this Sales Prospectus for the Fund.

The Fund's assets are invested pursuant to the principle of risk diversification within the sense of the provisions of Part I of the Law of 17 December 2010 and in accordance with the following investment policy principles and investment restrictions.

1. Definitions:

a) "regulated market"

A regulated market is a market for financial instruments within the meaning of Article 4(21) of Directive 2014/65/EU of the European Parliament and Council dated 15 May 2014 on markets for financial instruments as well as amending Directives 2002/92/EC and 2011/61/EU.

b) "transferable securities"

The term "transferable securities" denotes:

- shares or other securities equivalent to shares (hereinafter "shares"),
- bonds or other forms of securitised debt (hereinafter "debt instruments"),
- all other marketable transferable securities giving the right to acquire transferable securities via subscription or exchange.

The techniques and instruments specified in Article 42 of the Law of 17 December 2010 are excluded.

(c) "Money market instruments"

The term "money market instruments" refers to instruments that are normally traded on the money markets, are liquid and the value of which can be determined at any time.

(d) "UCI"

Undertakings for collective investment.

(e) "UCITS"

Undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC.

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for the purposes of applying the investment limits.

2. Only the following may be acquired:

a) transferable securities and money market instruments that have been admitted to a regulated market as defined in Directive 2014/65/EU or are traded thereon;

b) transferable securities and money market instruments that are traded on another regulated market in an EU Member State ("Member State") which is recognised, open to the public and operates regularly;

c) transferable securities and money market instruments that are officially listed on a stock exchange in a non-Member State of the European Union or traded on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

d) recently issued transferable securities and money market instruments may be acquired, provided their terms of issue include an undertaking that an application will be made for admission to official listing to a stock exchange or another regulated market which is recognised, open to the public and operates regularly and that this admission is secured within one year of the issue date;

The transferable securities and money market instruments referred to in point 2(c) and (d) above shall be officially listed or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units in undertakings for collective investment in transferable securities ("UCITS") may be acquired, which have been approved in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, irrespective of whether they are established in a Member State, provided that:

- such UCI are authorised under laws which provided that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for investors in these UCI is equivalent to that provided for investors in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCI, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law.

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

- the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies in which the Fund may invest according to its investment objectives as stated in these Management Regulations;

- the counterparties to OTC derivative transactions are institutions subject to official prudential supervision, and belonging to the categories approved by the CSSF; and

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

h) money market instruments other than those traded on a regulated market, which fall under Article 1 of the Law of 17 December 2010, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:

- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;

- issued by an undertaking, any securities of which are traded on regulated markets referred to in (a), (b) or (c) of this Article;

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

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

3. However, up to 10% of the Fund's net assets may be invested in transferable securities and money market instruments other than those mentioned in point 2 of this Article.

4. Techniques and instruments

(a) Under the conditions and within the limits set out by the Luxembourg supervisory authority, each fund may employ techniques and instruments stated in the Sales Prospectus, provided that such techniques and instruments are used to ensure the efficient management of the

Fund's assets. If these operations concern the use of derivative instruments, the conditions and limits must comply with the Law of 17 December 2010.

Moreover, when making use of techniques and instruments, the Fund is not permitted to diverge from its investment policy set out in the Annex.

(b) The Management Company is required to employ a risk management process in accordance with Article 42(1) of the Law of 17 December 2010 enabling it to monitor and measure at any time the risk connected with the investment holdings as well as their contribution to the overall risk profile of the investment portfolio. The Management Company must ensure that the overall risk of managed funds associated with derivatives does not exceed the total net value of their portfolios. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the Fund's assets. The process used for the Fund to measure risk and any more detailed information are stated in the Annex to the Fund. As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the Fund may invest in derivatives as long as the exposure to the underlying assets does not in aggregate exceed the investment limits of Article 43 of the Law of 17 December 2010. Should the Fund invest in index-based derivatives, such investments will not be taken into account in connection with the investment limits referred to in Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

The Management Company is authorised to make all necessary arrangements and, with the consent of the Depositary, impose all necessary additional investment restrictions in order to comply with the conditions in countries in which units are to be sold.

5. Risk diversification

a) A maximum of 10% of the Fund's net assets may be invested in transferable securities or money market instruments of a single issuer. The Fund may not invest more than 20% of its assets in investments in a single body.

The risk exposure to a counterparty in transactions of the Fund in an OTC derivative transaction must not exceed the following:

- 10% of the Fund's net assets, if the counterparty is a credit institution within the meaning of Article 41(1)(f) of the Law of 17 December 2010,
- 5% of the Fund's net assets in all other cases.

b) The total value of the transferable securities and money market instruments of issuers, in whose transferable securities and money market instruments the Management Company has invested more than 5% of the Fund's net assets, may not exceed 40% of the Fund's net assets. Such limitation shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.

Notwithstanding the individual upper limits listed under (a), the Management Company may invest a maximum of 20% of the Fund's net assets in a single body in a combination of

- transferable securities or money market instruments issued by that body and/or
- deposits made with that body and/or
- OTC derivatives acquired from that body.

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c) The investment limit of 10% of the net assets of the Fund referred to in point 5(a), first sentence, of this Article shall be increased to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or other public international bodies to which one or more Member States belong.

d) The investment limit of 10% of the Fund's net assets referred to in point 5(a), first sentence, of this Article shall be increased to 25% if the bonds to be acquired are issued by a credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If more than 5% of the Fund's net assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the Fund's net assets.

e) The restriction of the total value to 40% of the Fund's net assets set out in point 5(b), first sentence, of this Article does not apply in the cases referred to in (c) and (d).

f) The investment limits of 10%, 25% and 35% of the Fund's net assets set out in point 5(a)–(d) of this Article must not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments transacted with this body shall not exceed a total of 35% of the Fund's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Council Directive 83/349/EEC of 13 June 1983 on the basis of Article 54(3)(g) of the Treaty on consolidated accounts (OJ L 193, 18 July 1983, p. 1) or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in point 5(a)–(f) of this Article.

The Fund is permitted to invest 20% of its net assets in transferable securities and money market instruments of one and the same company group.

g) Without prejudice to the investment limits laid down in Article 48 of the Law of 17 December 2010, the Management Company may raise the upper limits laid down in Article

43 of the Law of 17 December 2010 to a maximum of 20% of its net fund assets for investments in shares and/or debt securities issued by the same body when the aim of the respective sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority. However, this is conditional upon the fact that:

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

The above-mentioned investment limit is increased to 35% of the Fund's net assets 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. This investment limit only applies to investments with a single issuer.

Whether the Management Company has made use of this possibility for the Fund is stated in the Annex to this Sales Prospectus.

h) **Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the Fund's net assets may be invested in transferable securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. The Fund's net assets shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Fund's net assets.**

i) The Fund does not invest more than 10% of its net assets in UCITS or UCI pursuant to section 2(e) of this Article, unless otherwise stipulated in the Annex to the Sales Prospectus for the Fund. If the Fund's investment policy provides for an investment of more than 10% of the Fund's net assets in UCITS or UCI pursuant to point 2(e) of this Article, points (j) and (k) below shall apply.

j) The Fund may not invest more than 20% of its net assets in units of a single UCITS or a single UCI pursuant to Article 41(1)(e) of the Law of 17 December 2010.

For the purposes of applying this investment restriction, each sub-fund of a UCI with several sub-funds is treated as a separate issuer, provided that the principle of the separation of the liabilities of the individual sub-funds is ensured with regard to third parties.

k) The Fund may not invest more than 30% of its net assets in other UCIs than UCITS. If the Fund has acquired units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in respect of the upper limits referred to in point 5(a)–(f).

l) If a UCITS acquires units of other UCITS and/or other UCI managed, directly or by delegation, by the same management company or another company to which the management company is linked through common management or control or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company or this other company may not charge subscription or redemption fees on account of the UCITS's investment in the units of such other UCITS and/or other UCI (including the front-end load and redemption fees).

Upon acquisition of units in target funds, a management fee may generally be charged at the level of the target fund, and allowance must be made for any front-end load or redemption fees, if applicable. The Fund will therefore not invest in target funds which are subject to a management fee of more than 3% p.a. The Fund's annual report shall contain information on the maximum level of the management fee that may be charged to the Fund and the target funds.

m) The Management Company is not permitted to use the UCITS pursuant to Part I of the Law of 17 December 2010 under its management in order to acquire a quantity of shares with voting rights which would enable it to exercise a significant influence on the management of an issuer.

n) Furthermore, the Management Company may acquire the following for the Fund:

- up to 10% of non-voting shares of a single issuer,
- up to 10% of the debt securities of a single issuer,
- not more than 25% of the units of a single UCITS and/or UCI and
- not more than 10% of the money market instruments of a single issuer

o) The investment limits stated in point 5(m) and (n) do not apply in the case of:

- transferable securities and money market instruments which are issued or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
- transferable securities and money market instruments issued by a public international body to which one or more EU Member States belong;
- shares held by the Fund in the capital of a company incorporated in a third country which mainly invests its assets in transferable securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the Fund can invest in the transferable securities of issuing bodies of that country. However, this exception shall only apply under the condition that the company of the non-EU Member State complies in its investment policy with the limits laid out in Articles 43, 46 and 48(1) and (2) of the Law of 17 December 2010. If the limits set out in Articles 43 and 46 of the Law of 17

December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply *mutatis mutandis*.

- shares held by an investment company or investment companies in the capital of subsidiary companies pursuing, in the country where the subsidiary is established, administrative, advisory or sales activities in regard to the redemption of units at the request of the unitholders exclusively on its or their behalf.

6. Liquid assets

The Fund may also hold liquid assets in the form of investment accounts (current accounts) and overnight money, which may, however, be held only on an ancillary basis.

7. Subscription rights

On exercise of subscription rights linked to transferable securities or money market instruments which are part of its assets, a UCITS does not necessarily need to meet the investment limits stated in this Article.

If the investment limits stated in this Article are not followed or exceeded in the event of exercise of subscription rights, the Management Company must endeavour as a priority to comply with the investment limits and implement the investment policy, while taking into account the interests of investors.

While ensuring observance of the principle of risk diversification, recently authorised UCITS may deviate from the investment limits stated in point 5(a)–(l) for six months following the date of their authorisation.

8. Restrictions on borrowing and pledging

a) The Fund's assets must not be pledged or otherwise encumbered, transferred or ceded as collateral, unless this involves borrowing in the sense of (b) below or the provision of collateral within the scope of the settlement of transactions in financial instruments.

b) Loans encumbering the Fund may only be taken out for a short period of time and may not exceed 10% of the Fund's net assets. An exception to this is the acquisition of foreign currencies through "back-to-back" loans.

c) Loans may not be granted nor may guarantee commitments be entered into for third parties to the detriment of the Fund, however, this does not prevent the acquisition of yet fully paid-up transferable securities, money market instruments or other financial instruments pursuant to Article 41(1)(e), (g) and (h) of the Law of 17 December 2010.

9. Additional investment guidelines

a) The short-selling of transferable securities is not permitted.

b) The Fund's assets must not be invested in real estate, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

10. The investment restrictions referred to in this Article relate to the point in time at which transferable securities are acquired. If the percentages are subsequently exceeded through price changes or for reasons other than purchases, the Management Company shall seek to return to the specified limits without delay, taking into account the interests of the investors.

Article 5 – Units

1. Units are units in the Fund. The method of certification and denomination of units is indicated in the Annex relevant to the Fund. If registered units are issued, these are documented by the registrar and transfer agent in the unit register kept on behalf of the Fund. Confirmation of entry into the unit register shall be sent to the investors at the address specified in the unit register. The investors shall not be entitled to the physical delivery of unit certificates, regardless of whether bearer or registered units are issued.

2. In principle, all units in the Fund have the same rights, unless the Management Company decides to issue different unit classes within the Fund pursuant to section 3 of this Article.

3. The Management Company may decide, from time to time, to establish two or more unit classes within the Fund. The unit classes may differ from one another in their characteristics and rights, their use of income, fee structures or other specific characteristics and rights. From their date of issue, all units are entitled in the same manner to the income, price gains and liquidation proceeds of their respective unit class. Insofar as unit classes are established for the Fund, details of the specific characteristics or rights for each unit class can be found in the Annex to the Sales Prospectus.

4. Pursuant to a decision taken by the Board of Directors of the Management Company, the unit classes of the Fund may be subject to a unit split.

Article 6 – Calculation of the unit value

1. The Fund's net assets are denominated in euro (EUR) ("reference currency").

2. The value of a unit ("unit value") is denominated in the currency laid down in the Annex to the Sales Prospectus ("Fund currency"), if no other currency is stipulated for other unit classes in the Annex to the Sales Prospectus ("unit class currency").

3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Management Company may decide on a different arrangement for the Fund, in which case it should be taken into account that the unit value should be calculated at least twice a month.

   The Management Company may, however, decide to determine the unit value on 24 and 31 December without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the first sentence of this point 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given year.

4. In order to calculate the unit value, the value of the Fund's assets less the Fund's liabilities ("Fund's net assets") is determined on each valuation day and divided by the number of Fund units in circulation on the valuation day.

5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the Fund's assets in their entirety to be described in the annual or half-yearly reports and/or in other financial statistics, the Fund's assets will be converted into the reference currency. The Fund's net assets will be calculated according to the following principles:

   (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

   The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. This is mentioned in the Annex relating to the Fund.

   (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity), but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

   The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Annex relating to the Fund.

   (c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.

   (d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.

(e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

(f) Liquid assets are valued at their par value, plus interest.

(g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

(h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than that of the Fund shall be converted into the Fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for the Fund that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the Fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. This is mentioned in the Annex relating to the Fund.

The Fund's net assets shall be reduced by any distributions paid to the investors in the Fund, where applicable.

6. The unit value is calculated pursuant to the aforementioned criteria. However, if the Fund contains different unit classes, the unit value will be calculated separately for each unit class pursuant to the aforementioned criteria.

Article 7 – Suspension of unit value calculation

1. The Management Company is entitled to temporarily suspend the calculation of the unit value if and for as long as circumstances exist which render such suspension necessary and if this suspension is justified in view of the interests of investors. This is particularly the case

(a) during times when a stock exchange or other regulated market on which a significant proportion of the assets are officially listed or traded is closed (other than for public or bank holidays) or trading on such stock exchange or on the relevant market is suspended or restricted;

(b) in emergencies, if the Management Company cannot obtain access to the Fund's assets or is unable to freely transfer the transaction value of investment purchases or sales or properly calculate the unit value;

(c) if, as a result of disruptions in the communications network or for any other reason, it is not possible to calculate the value of an asset in a sufficiently timely or accurate manner.

As long as the calculation of the net asset value per unit has been temporarily suspended, the issue, redemption and exchange of units will also be temporarily suspended.

2. Investors who have issued a subscription, redemption or exchange order shall be immediately informed of any suspension of the unit value calculation and shall be immediately notified after the resumption of unit value calculation.

3. Subscription, redemption and exchange orders shall automatically become invalid if the calculation of the net asset value is suspended. The investors or potential investors shall be informed that the subscription, redemption or exchange orders must be resubmitted after the resumption of the calculation of the net asset value.

Article 8 – Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6(4) of these Management Regulations, plus a front-end load, the maximum amount of which is regulated for the Fund in the Annex to this Sales Prospectus. The issue price may be increased by fees or other charges payable in the particular countries where the Fund is sold.

2. Subscription orders for the acquisition of registered units may be submitted to the Management Company, the Depositary, the registrar and transfer agent, any sales agent and the paying agents. The receiving agents are obliged to immediately forward all subscription orders to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive. This agent accepts the subscription orders on behalf of the Management Company.

   Subscription orders for the acquisition of bearer units are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his custody account. Receipt by the registrar and transfer agent is decisive.

   Complete subscription orders received on a valuation day by the registrar and transfer agent by the time stated in the Sales Prospectus shall be settled at the issue price of the following valuation day. In any case, the Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. If, however, an investor is suspected of engaging in late trading, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his subscription order. Subscription orders received on a valuation day by the registrar and transfer agent after the time stated in the Sales Prospectus shall be settled at the issue price of the next valuation day but one.

   If the equivalent of the subscribed registered units is not available at the time of receipt of the complete subscription order by the registrar and transfer agent or if the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the registrar and transfer agent on the date on which the equivalent of the subscribed units is available or the subscription order is submitted properly.

Upon receipt of the issue price by the Depositary or the registrar and transfer agent, the bearer units will be transferred by the Depositary or the registrar and transfer agent, by order of the Management Company, to the agent with which the applicant holds his custody account.

The issue price is payable at the Depositary in Luxembourg in the Fund currency or, if there are several unit classes, in the respective unit class currency, within the number of banking days specified in the Annex to the Fund after the corresponding valuation day.

If the transaction value is deducted from the Fund's assets, in particular due to the cancellation of a payment instruction, the non-clearance of funds or for other reasons, the Management Company shall recall the respective units in the interests of the Fund. Any differences arising from the recall of units that have a negative effect on the Fund must be borne by the applicant.

Article 9 – Restrictions on and the suspension of the issue of units

1. The Management Company may at any time, at its discretion and without giving reasons, reject a subscription order or temporarily restrict or suspend or permanently discontinue the issue of units or buy back units against payment of the redemption price, if this appears necessary in the interests of the investors, of the public or for the protection of the Fund. This applies in particular if:

    a) there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,

    b) the investor does not fulfil the conditions for acquiring units, or

    c) the units are acquired by a person who appears to have ties to the U.S., the units are sold in a state or have been acquired in such a state by a person (e.g. U.S. citizen) in which the Fund is not authorised to sell or acquire units by this investor (e.g. U.S. citizen).

2. In such cases, the registrar and transfer agent and/or sales agent shall immediately repay any incoming payments received, without interest, for subscription orders not already processed.

Article 10 – Redemption and exchange of units

1. Investors are entitled to request the redemption of their units at any time at the unit value in accordance with Article 6(4) of these Management Regulations, less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a valuation day. If a redemption fee is payable, the maximum amount of this fee for the Fund is listed in the Annex to this Sales Prospectus. In certain countries, the redemption price may be reduced by local taxes and other charges. The corresponding unit is cancelled upon payment of the redemption price.

2. Payment of the redemption price, as well as any other payments to the investors, shall be made via the Depositary or the paying agents. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company may buy back units unilaterally against payment of the redemption price if this appears necessary in the interests of investors or for the protection of the investors or the Fund, particularly when:

a) there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,

b) the investor does not fulfil the conditions for acquiring units, or

c) the units were acquired by a person who appears to have ties to the U.S., the investor is discovered to have ties to the U.S. after the units have been acquired, the units are sold in a state or have been acquired in such a state by a person (e.g. U.S. citizen) in which the Fund is not authorised to sell or acquire units by this investor (e.g. U.S. citizen).

3. The exchange of all units or some units into units of another unit class will take place on the basis of the unit value of the relevant class calculated in accordance with Article 6(4) of these Management Regulations, taking into account any exchange fee. This fee, if applicable, is set at a maximum 1% of the unit value of the units to be subscribed to, but must total at least the difference between the front-end load of the unit class of the units to be exchanged and the front-end load of the unit class whose units are being subscribed to. If no exchange fee is charged, this is specified for the Fund in the Annex to this Sales Prospectus.

   If different unit classes are offered within the Fund, it is also possible to exchange units of one class for units of another class within the Fund, insofar as not otherwise stipulated in the Annex to this Sales Prospectus and if the investor fulfils the conditions specified in the Annex for a direct investment in this unit class. In these cases, no exchange fee is charged.

   The Management Company may reject an order for the exchange of units, if this is deemed in the interests of the Fund or the unit class or in the interests of investors, especially if

   a) there is a suspicion that the respective investor will, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to the investors as a whole,

   b) the investor does not fulfil the conditions for acquiring units, or

   c) the units have been acquired by a person who appears to have ties to the U.S., the investor is discovered to have ties to the U.S. after the units have been acquired, the units are sold in a state in which the Fund or unit class is not authorised to sell or they have been acquired by a person (e.g. U.S. Citizen) who is not permitted to acquire units.

4. Complete orders for the redemption or exchange of registered units can be submitted to the Management Company, Depositary, registrar and transfer agent, any sales agent and the paying agents. The receiving agents are obliged to immediately forward the redemption or exchange orders to the Registrar and Transfer Agent. Receipt by the registrar and transfer agent is decisive.

An order for the redemption or exchange of registered units shall only be deemed complete if it contains the name and address of the investor, the number and/or transaction value of the units to be redeemed or exchanged, the name of the Fund and the signature of the investor.

Complete orders for the redemption or exchange of bearer units will be forwarded to the registrar and transfer agent by the agent with whom the investor holds his custody account. Receipt by the registrar and transfer agent is decisive.

Complete redemption/exchange orders received on a valuation day by the time stated in the Sales Prospectus are settled at the unit value of the following valuation day. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration. In any case, the Management Company ensures that units are redeemed or exchanged on the basis of a unit value previously unknown to the investor. Complete redemption/exchange orders received on a valuation day after the time stated in the Sales Prospectus are settled at the unit value of the next valuation day but one. Any applicable redemption fees shall be deducted and/or the exchange fee taken into consideration.

The time of receipt of the redemption or exchange order by the registrar and transfer agent shall be decisive.

The redemption price is payable in the Fund currency or, if there are several unit classes, in the respective unit class currency, within the number of banking days (specified in the Annex to the Fund) after the corresponding valuation day. In the case of registered units, payment is made to the account specified by the investor.

Any fractional amounts resulting from the exchange of units will be credited to the investor.

5. The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the calculation of the unit value.

6. Subject to prior approval from the Depositary and while preserving the interests of investors, the Management Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the Fund without delay. In this case, the redemption shall occur at the redemption price valid at that time. The same shall apply for orders for the exchange of units. The Management Company shall, however, ensure that the Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption or exchange of units may take place immediately upon application from investors.

Article 11 – Costs

The Fund shall bear the following costs, provided they arise in connection with its assets:

1. In return for managing the Fund, the Management Company receives a fee of up to 2.10% p.a. of the Fund's net assets, payable from the Fund's net assets. The amount, calculation and payment methods for the Fund can be found in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

In addition, the Management Company or, if applicable, the Investment Adviser(s)/Fund Manager(s) may also receive a performance fee from the Fund's assets. The relevant percentage amount, as well as calculation and payment methods for the Fund, can be found in the Annex to the Sales Prospectus.

In return for conducting trading activities, the Management Company receives fees and expenses customary in the market that are due for transactions in connection with the Fund, particularly transactions in transferable securities and other permitted assets.

3. Investment advisers may receive a fee payable from the Fund's assets; details of the maximum amount, calculation and payment of this fee for the Fund are listed in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

3. In return for the performance of their duties stated in the Depositary and Central Administration Agreements, the Depositary and the Central Administration Agent each receive a fee customary in the banking sector in the Grand Duchy of Luxembourg, which is both calculated and paid monthly in arrears. Details on the amount, calculation and payment are set out in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

4. Pursuant to the Registrar and Transfer Agent Agreement, in return for the performance of its duties, the registrar and transfer agent receives the a fee customary in the banking sector in the Grand Duchy of Luxembourg, which is calculated and paid in arrears as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each calendar year. Furthermore, the registrar and transfer agent receives a basic annual fee, which is listed for the Fund in the Annex to the Sales Prospectus. VAT shall be added to these fees, as applicable.

5. A sales agent may receive a fee payable from the Fund's assets; details of the maximum amount, calculation and payment of this fee for the Fund are listed in the Annex to the Sales Prospectus. VAT shall be added to this fee, as applicable.

6. In addition to the aforementioned costs, the Fund shall bear the following costs, provided they arise in connection with its assets:

   a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for transactions in transferable securities and other assets and rights of the Fund and the safekeeping of such assets and rights, as well as customary bank charges for the safekeeping of foreign investment units abroad;

   b) all foreign administration and safekeeping charges, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the Fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the transferable securities transactions of the Fund in fund units;

   c) the transaction costs for the issue and redemption of Fund units;

   d) the expenses and other costs incurred by the Depositary, the registrar and transfer agent and the Central Administration Agent in connection with the Fund's assets and due to the necessary use of third parties are to be reimbursed. Furthermore, the Depositary also receives customary bank fees;

e) taxes levied on the assets, income and expenses of the Fund;

f) costs for legal advice incurred by the Management Company or the Depositary, if they have acted in the interests of investors in the Fund;

g) auditor fees;

h) costs for the creation, preparation, deposit, publication, printing and dispatch of all documents for the Fund, in particular any unit certificates, the Sales Prospectus, the "Key Investor Information Document", the annual reports and semi-annual reports, the statement of assets, the notices to the investors, the notices for convening meetings, sales notifications and/or applications for approval in the countries in which units in the Fund are sold and correspondence with the respective supervisory authorities;

i) the administrative fees, which are to be paid for the Fund to the authorities, particularly the administrative fees of the Luxembourg supervisory authority and supervisory authorities in other countries, as well as the fees for the filing of documents for the Fund;

j) costs in connection with any admission to stock exchanges;

k) advertising costs and costs incurred directly in connection with the offer and sale of units;

l) insurance costs;

m) fees, expenses and other costs of the paying agents, the sales agents and other agents that must be appointed abroad, which are incurred in connection with the Fund's assets;

n) interest incurred within the scope of loans that are taken out in accordance with Article 4 of the Management Regulations;

o) expenses of an investment committee, where applicable;

p) expenses of the Board of Directors;

q) costs connected with the establishment of the Fund and the initial issue of units;

r) further administrative costs including costs for interest groups;

s) costs for performance attribution;

t) costs for credit assessments for the Fund by nationally and internationally recognised credit rating agencies as well as other costs for the procurement of information and

u) reasonable costs for risk control.

VAT may be charged on all the aforementioned costs, fees and expenditures.

All costs will be charged first against the Fund's ordinary income and capital gains, and then against the Fund's assets.

Costs incurred for the establishment of the Fund and the initial issue of units will be amortised over the first five financial years to the detriment of the Fund's assets. The Management Company shall make a pro rata allocation of the costs incurred for the establishment of the Fund and the costs stated above.

Article 12 – Use of income

1. The Management Company may distribute the income generated by the Fund to investors or reinvest this income in the Fund. Details on this can be found for the Fund in the Annex to the Sales Prospectus.

2. Ordinary net income and realised gains may be distributed. Unrealised gains and other assets can also be distributed, provided the amount distributed does not cause the total net assets of the Fund to fall below EUR 1,250,000.

3. Distributions are paid out on the basis of the units in circulation on the date of distribution. Dividends may be paid wholly or partially in the form of bonus units. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the Fund.

4. Distributions to holders of registered units will be paid out via the reinvestment of the distribution amount in favour of the holders of registered units. If this is not desired, the holder of registered units may submit an application to the registrar and transfer agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer units shall occur in the same manner as the payment of the redemption price to holders of bearer units.

Article 13 – Financial year and audit of annual accounts

1. The Fund's financial year shall begin on 1 January of each year and end on 31 December of that year. The first financial year began with the launch of the Fund and ended on 31 December 2002.

2. The annual accounts of the Fund shall be audited by an auditor appointed by the Management Company.

3. No later than four months after the end of each financial year, the Management Company shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.

4. Two months after the end of the first half of each financial year, the Management Company shall publish an unaudited semi-annual report. Insofar as this is necessary for entitlement to distribute in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 14 – Publications

1. The unit value, the issue and redemption prices, as well as all other information, may be obtained from the Management Company, the Depositary, each paying agent and any sales agent. This information shall also be published in the required media in each country of sale.

2. The current Sales Prospectus, the "Key Investor Information Document" as well as the annual and half-yearly reports for the Fund can be obtained free of charge from the Management Company's website (www.ethenea.com). Hard copies of the current Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and half-yearly reports for the Fund are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agent.

3. The currently valid Depositary Agreement, the Articles of Association of the Management Company, the Central Administration Agent Agreement and the Registrar and Transfer Agent Agreement are available for inspection at the registered offices of the Management Company, the paying agents and any sales agent.

Article 15 – Merging of the Fund

1. In accordance with the conditions outlined below, the Board of Directors of the Management Company may determine on the basis of a resolution to merge the Fund with another UCITS managed by the same management company or by another management company. A merger may in particular be decided on in the following cases:

   - if the Fund's net assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund in an economically viable manner. The Management Company has set this amount at EUR 5 million.

   - if, due to a significant change in the economic or political climate or for reasons of economic viability, it does not appear to make economic sense to manage the Fund.

2. The Board of Directors of the Management Company may also decide to absorb into the Fund another fund or sub-fund managed by the same or by another management company.

3. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States of the European Union (cross-border merger).

4. Such a merger may only be implemented if the investment policy of the fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

5. Mergers shall be implemented by way of the liquidation of the fund/sub-fund to be absorbed and a simultaneous takeover of all assets by the absorbing fund/sub-fund. The investors of the absorbed fund or sub-fund receive units in the absorbing fund or sub-fund; the number of these units is calculated on the basis of the ratio of the unit values of the funds or sub-funds in question at the time of merger, along with any settlement of fractional units.

6. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors of the planned merger in an appropriate manner and in line with the legal requirements of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

7. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current unit value or, if possible, the exchange for units of another fund or sub-fund with a similar investment policy managed by the same management company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective on the date on which the unitholders of the absorbed and absorbing funds or sub-funds are informed of the planned merger, and expires five working days before the date of calculation of the exchange ratio.

8. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption and conversion of units if such suspension is justified for reasons of the protection of the unitholders.

9. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed funds or sub-funds, as well as to the respective supervisory authority.

Article 16 – Liquidation of the Fund

1. The Fund is set up for an indefinite period. Notwithstanding this provision, the Fund can be liquidated by the Management Company at any time, especially if considerable economic and/or political changes have occurred since the time the Fund was launched.

2. Liquidation of the Fund shall be obligatory in the following instances:

   (a) if the appointment of the Depositary is terminated without a new depositary being appointed within two months;

   (b) if insolvency proceedings are instituted against the Management Company and no other management company declares itself willing to take over the Fund or if the Management Company is liquidated;

   (c) if the Fund's assets remain below EUR 312,500 for more than six months;

   (d) in other instances as provided under the Law of 17 December 2010.

3. If a situation occurs which leads to the liquidation of the Fund, the issue of units shall be discontinued. The redemption of units will continue to be possible if the equal treatment of the investors is ensured. The Depositary will distribute the liquidation proceeds (less liquidation costs and fees), upon instruction from the Management Company or, if appropriate, the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authorities, among the investors of the Fund according to their respective claims. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be deposited by the Depositary after the liquidation process has ended at the *Caisse des*

Consignations in the Grand Duchy of Luxembourg for the account of the beneficiaries. These sums are then forfeited if they are not claimed within the statutory period.

4. The investors, their heirs, creditors or successors in title may apply neither for early liquidation nor for the partition of the Fund.

5. The liquidation of the Fund pursuant to this Article will be published in accordance with legal provisions by the Management Company in the RESA and at least two national daily newspapers, of which one will be the "Tageblatt".

6. The liquidation of the Fund will be published in the manner described in the Sales Prospectus under "Notices to investors".

Article 17 – Limitation period

Claims of the investors against the Management Company or the Depositary can no longer be legally asserted once a period of five years has elapsed from the date on which the claim arises. This is without prejudice to the provisions of Article 16(3) of these Management Regulations.

Article 18 – Applicable law, jurisdiction and contractual language

1. The Management Regulations of the Fund are subject to the law of the Grand Duchy of Luxembourg. The same applies to legal relations between the investors, the Management Company and the Depositary, insofar as not otherwise agreed for these legal relations. In particular, in addition to the provisions set out in these Management Regulations, the provisions of the Law of 17 December 2010 shall apply. The Management Regulations have been deposited with the Trade and Companies Register in Luxembourg. Any dispute arising between investors, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary are entitled to submit themselves and the Fund to the jurisdiction and law of any country of sale, insofar as the claims involved are those of investors resident in the country in question and the matters relate to the Fund.

2. In the event of legal disputes, the German text of these Management Regulations shall prevail. With regard to units in the Fund sold to investors in non-German speaking countries, the Management Company and the Depositary may declare translations into the languages of the countries where such units are authorised for public sale to be binding upon themselves and the Fund.

3. If terms that are not defined in the Management Regulations require explanation, the provisions of the Law of 17 December 2010 shall apply. This shall apply in particular to definitions contained in Article 1 of the Law of 17 December 2010.

Article 19 – Amendments to the Management Regulations

1. With the consent of the Depositary, the Management Company may amend these Management Regulations at any time, in whole or in part.

2. Amendments to these Management Regulations shall be deposited with the Trade and Companies Register in Luxembourg and enter into force on the day on which they are signed, unless otherwise stipulated. The Management Regulations will be published in the RESA.

Article 20 – Entry into force

The amended version of these Management Regulations shall enter into force on 30 July 2017.