

VISA 2012/86894-4320-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2012-07-25

Commission de Surveillance du Secteur Financier



Prospectus

**(LF) Fund of Funds**

A mutual investment fund organized under the laws  
of the Grand-Duchy of Luxembourg

July 2012

## IMPORTANT NOTE

This prospectus (the “**Prospectus**”) contains information about (LF) Fund of Funds (the “**Fund**”) that a prospective investor should consider before investing in the Fund and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any units of the Fund (the “**Units**”) in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by, any government, the Investment Manager (as defined in section 10.3. below), the Custodian, the Management Company (as defined hereinafter) or any other person or entity.

## INVESTING IN THE FUND INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the management regulations (the “**Management Regulations**”) and any applicable legal provision, may refuse to register any transfer in the register of unitholders of the Fund or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

The Board of Directors of the Management Company (the “**Board of Directors**”) has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

An investment in the Fund is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to “EUR”, “euro” or “€” are to the single currency of the European Union.

Unless specifically noted otherwise, references herein to **Business Days** shall be to days when banks are open for a full day of business both in Luxembourg and Greece. References herein to times shall be references to Central European Time.

## (LF) Fund of Funds

### **Management Company**

Eurobank EFG Fund Management Company (LUX) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

### **Board of Directors of the Management Company**

The current board of directors of Eurobank EFG Fund Management Company (LUX) S.A. (the “**Board of Directors**”) consists of the following persons:

- **Mr. Konstantinos Morianos**, Managing Director of Eurobank EFG Asset Management Mutual Fund Management Company S.A., **President of the Board of Directors**
- **Mr. Georgios Vlachakis**, Managing Director of Eurobank EFG Fund Management Company (LUX) S.A.
- **Mrs Eleni Laskari**, Managing Director of Eurobank EFG Private Bank Luxembourg S.A.
- **Mr Fokion Karavias**, Director of Treasury and Capital Market of EFG Eurobank Ergasias (Greece)
- **Mr. Agamemnon Kotrozos**, General Manager of Eurobank EFG Fund Management Company (Lux) S.A

### **Custodian, Administrative, Registrar, Transfer and Luxembourg Paying Agent**

Eurobank EFG Private Bank Luxembourg S.A.  
5, rue Jean Monnet,  
L-2180 Luxembourg

### **Investment Manager**

Eurobank EFG Asset Management Mutual Fund Management Company S.A.10, Stadiou Str.,  
GR 105 64 Athens

### **Auditors of the Fund and Statutory Auditors of the Management Company**

PricewaterhouseCoopers S.à r.l.  
400, Route d’Esch  
L-1014 Luxembourg

## TABLE OF CONTENTS

1.....	STRUCTURE OF THE FUND.....	6
2.....	DURATION OF THE FUND AND THE SUB-FUNDS.....	7
3.....	INVESTMENT OBJECTIVES AND POLICIES.....	8
3.1	General provisions common to all Sub-Funds.....	8
3.2	Investment objective and policy, specific risk factors, reference currency, investors' profile in each Sub-Fund.....	11
4.....	INVESTMENT RESTRICTIONS.....	11
4.1	Eligible Assets.....	11
4.2	Investment Limits Applicable to Eligible Assets.....	13
4.3	Liquid Assets.....	16
4.4	Unauthorised Investments.....	16
5.....	LATE TRADING AND MARKET TIMING.....	17
6.....	THE UNITS.....	17
6.1	Form, ownership and transfer of Units.....	17
6.2	Issue of Units.....	17
6.3	Restrictions on the issue of Units.....	19
6.4	Redemption of Units.....	19
6.5	Conversion of Units.....	21
7.....	NET ASSET VALUE.....	22
7.1	Determination of the Net Asset Value of Units.....	22
7.2	Suspension of determination of Net Asset Value.....	23
8.....	FUND CHARGES AND EXPENSES.....	24
8.1	Management Fee.....	24
8.2	Fees of the Custodian.....	24
8.3	Additional charges due by the Fund.....	24
8.4	Soft commissions.....	26
9.....	DISTRIBUTION POLICY.....	26
10. ...	MANAGEMENT, ADMINISTRATION AND DISTRIBUTION OF THE FUND.....	27
10.1	Management Company.....	27
10.2	Investment Manager.....	27
10.3	Custodian and Paying Agent.....	27
10.4	Administrative and Registrar Agent.....	28
10.5	Distributors.....	29
10.6	Auditors of the Fund and Statutory Auditor of the Management Company.....	29
11. ...	APPLICABLE LAW AND JURISDICTION.....	29
12. ...	GOVERNING LANGUAGE.....	29
13. ...	TAX STATUS.....	29
13.1	The Fund.....	29
13.2	Taxation in Luxembourg.....	30
13.3	Unitholders.....	30

13.4 European Union Directive on the Taxation of Savings Income.....	30
14. ...ACCOUNTING YEAR .....	30
15. ...UNITHOLDERS' INFORMATION .....	31
16. ...DOCUMENTS AVAILABLE FOR INSPECTION .....	31
APPENDIX 1 – (LF) FUND OF FUNDS- EQUITY BLEND .....	33
APPENDIX 2 – (LF) FUND OF FUNDS- BRIC .....	36
APPENDIX 3 – (LF) FUND OF FUNDS- BALANCED BLEND .....	39
APPENDIX 4 – (LF) FUND OF FUNDS- REAL ESTATE .....	42
APPENDIX 5 – (LF) FUND OF FUNDS- NEW FRONTIERS.....	45

## 1. STRUCTURE OF THE FUND

(LF) Fund of Funds is a mutual investment fund ("fonds commun de placement") organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is an undertaking for collective investment in transferable securities and/or other permitted financial liquid assets (a "UCITS") for the purposes of the Directive 2009/65/EC (the "UCITS Directive") and the Board of Directors proposes to market the Units in accordance with the UCITS Directive in certain Member States of the EU.

The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are held in common by, and managed in the interest of, those persons entitled to an undivided co-ownership of the assets and income of the Fund (hereinafter referred to as the "Unitholders").

The Fund is managed by Eurobank EFG Fund Management Company (LUX) S.A. (the "Management Company"). The Management Company manages the Fund in accordance with the Management Regulations, which came into effect on July 6, 2007 and were last amended on February 13, 2012. The Management Regulations are available at the Régistre de Commerce et des Sociétés of the Grand-Duchy of Luxembourg, where they may be inspected and copies obtained. A notice advising of the deposit of the Management Regulations with the Régistre de Commerce et des Sociétés was published on March 12, 2012 in the "Mémorial C, Recueil des Sociétés et Associations".

The Fund is structured as an umbrella fund, which means that it is composed of Sub-Funds (collectively the "Sub-Funds" and each a "Sub-Fund") which have separate assets and liabilities. Ownership of a Unit in a Sub-Fund affords the Unitholder the opportunity of having his investment diversified over the whole range of securities held by such Sub-Fund. The Sub-Funds may have similar or different investment objectives and policies.

The Management Company may issue Units in several classes (collectively "Classes" and each a "Class") in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (v) such other features as may be determined by the Board of Directors from time to time.

The specifications of each Sub-Fund and Class are described in the relevant Appendix to this Prospectus.

The Management Company may, at any time, decide to create further Sub-Funds and additional Classes and in such case this Prospectus will be updated by adding or by updating the corresponding Appendices.

Such updated and amended Prospectus or new separate Appendix will not be circulated to existing Unitholders except in connection with their subscription for Units of such Sub-Funds.

## 2. DURATION OF THE FUND AND THE SUB-FUNDS

The Fund and each of the Sub-Funds have been established for an unlimited period of time. However, the Fund or any of the Sub-Funds may be terminated at any time by decision of the Management Company, subject to at least one month's prior notice to the Unitholders and to the consent of the Custodian (such consent not to be unreasonably withheld). The Management Company may, in particular and with the consent of the Custodian (not to be unreasonably withheld), decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

The decision and event leading to dissolution of the Fund or a Sub-Fund must be announced by a notice published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). In addition, the decision and event leading to dissolution of the Fund or a Sub-Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such decision and event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, upon termination of the Fund, may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder (at that Unitholder's expense) in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders. In the event that a Unitholder does not wish to receive a distribution of assets, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Custodian or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse des Consignations* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 6 months as from the date of the close of the liquidation; after this period, these proceeds shall be kept in safe custody at the *Caisse des Consignations*.

Units may be redeemed, provided that Unitholders are treated equally.

Pursuant to articles 65 to 76 of the 2010 Law the Management Company may decide to merge any Sub-Fund with one or more Sub-Funds of the Fund or to merge the Fund or any of its Sub-Funds on a cross-border or domestic basis with other UCITS or sub-funds of other UCITS. According to article 73 (1) of the 2010 Law, the Unitholders have the right to request, without any charges other than those retained to meet disinvestment costs, the repurchase or redemption of units or, where possible to convert them into units in another UCITS sub-fund with similar investment policy and managed by the Management Company. The Unitholders will be informed about this right at least thirty days before the date for calculating the exchange ratio of the units of the merging sub-fund/ UCITS into units of the receiving sub-fund/ UCITS and, as the case may be, for determining the relevant net asset value for cash payments referred to in article 75 (1) of the 2010 Law.

### 3. INVESTMENT OBJECTIVES AND POLICIES

#### 3.1 General provisions common to all Sub-Funds

##### I. Objectives of the Fund

The Fund aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.

##### II. Investment policy of the Fund

The portfolio of assets in each Sub-Fund will principally consist of eligible assets as defined in section “Investment Restrictions” being transferable securities, money market instruments, units of permitted undertakings for collective investment, deposits with credit institutions and financial derivative instruments. The Fund may hold ancillary liquidities up to 49%. The Sub-Funds’ assets will be invested in conformity with each Sub-Fund’s investment policy, as described in the Appendices, and with the investments restrictions applicable to the Sub-Funds as described in the Investment Restrictions section below.

The Investment Manager may consider floating-rate notes (FRNs) that have frequent resets of the coupon, i.e. annually or more frequently, as passive substitutes for money-market instruments, irrespective of final maturity.

The investment policy of each Sub-Fund of the Fund is determined by the Board of Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Unless otherwise mentioned in a particular Sub-Fund’s description in the relevant Appendix and always subject to the limits permitted by the Investment Restrictions section, the following principles will apply to the Sub-Funds:

##### (i) Units of undertakings for collective investments

The Sub-Funds the investment policies of which do not consist in investing principally in other target UCITS and other UCIs, may not invest more than 10% of their net assets in units of target UCITS and other UCIs.

##### (ii) Financial derivative instruments

The Investment Manager may use financial derivative instruments, for hedging purposes, to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. The Investment Manager is also authorized to use financial derivative instruments for the purpose of efficient portfolio management.

##### (iii) Structured financial instruments

The Sub-Funds may invest in structured financial instruments, which are transferable securities admitted to Official Listing or dealt in on a Regulated Market (these terms are defined in section 4 below) and issued by first class financial institutions (the “institutions”) and which are organized solely for the purpose of restructuring the investment characteristics of certain other investments (the “underlying investments”). The institutions issue transferable securities (the structured financial instruments) backed by or representing interests in the underlying investments.

The Sub-Funds may invest in structured financial instruments such as, but not limited to, Equity-linked Securities, Capital Protected Notes, and Structured Notes. The underlying investments shall represent eligible transferable securities (as defined in section “Investment Restrictions”), in line with the relevant investment objectives and policy of the Sub-Fund and shall be taken into account to determine the global exposure permitted by the Investment Restrictions described in the next section.



Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments.

(iv) Securities lending / Repurchase agreements

The management company may, for the purpose of efficient portfolio management employ the techniques and instruments of securities lending and of repurchase agreements according to the provisions of Circular 08/356. Cash collateral will not be reinvested.

III. Risk factors

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in units (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond or similar money-market instruments or OTC derivative held by the Fund may default on its obligations to pay revenue and repay principal and the Fund will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Sub-Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments:

The Sub-Funds may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks.

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc).

(viii) Investing in less developed or emerging markets

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the relevant Appendices for such Sub-Funds. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Units of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

### 3.2 Investment objective and policy, specific risk factors, reference currency, investors' profile in each Sub-Fund

The investment objective and policy, the specific risk factors and investors' profile in the Sub-Funds are described in their respective Appendices to this Prospectus.

The reference currency of each Sub-Fund (the "**Reference Currency**") is also disclosed in the relevant Appendix.

## 4. INVESTMENT RESTRICTIONS

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the 2010 Law.

### 4.1 Eligible Assets

The Management Company has resolved that the Fund may only invest in:

#### Transferable Securities and Money Market Instruments

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or
- (ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or
- (iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.  
(for this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania).
- (iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this section "Member State" means a Member State of the EU or the State of the European Economic Area (the "EEA") other than the Member States of the EU, or
  - issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a State participating to the Financial Action Task Force on Money Laundering (FATF State), or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Money market instruments shall mean instruments normally dealt in on the money market, which are liquid, and have a value which can be accurately determined at any time. With respect to the criterion “normally dealt in on the money market”: as a general rule, this will include instruments which have a maturity at issuance of less than 397 days or a residual maturity of up to and including 397 days as a general rule, or regular yield adjustments based on market conditions at least every 397 days.

The Fund shall not, however invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv); and/or

#### Units of Undertakings for Collective Investment

- (v) units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) indents (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC ;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS' or of the other UCIs' (or of the assets of the relevant sub-fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS and UCIs.

No subscription or redemption fees may be charged to the Fund if the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager in charge of managing the relevant Sub-Fund's assets or by any other company with which the Investment Manager or the Management Company is linked by common management or control, or by a substantial direct or indirect holding. Management fees may be charged at both levels (Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

#### Deposits with credit institutions

- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FAFT state ;

#### Financial Derivative instruments

- (vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments described in sub-paragraphs (i) to (vi), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

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

Financial derivatives transactions may be used for hedging purposes of the investment positions or for efficient portfolio management.

The Sub-Funds may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate.

## 4.2 Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in paragraph 4.1:

### Transferable Securities and Money Market Instruments

- No more than 10% of the net assets of any Sub-Fund may be invested in transferable securities or money market instruments issued by the same body;
- Moreover, where a Sub-Fund holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund.
- The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).
- Notwithstanding the limits set forth under sub-paragraphs (a) (b) and (c) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), the G20 or Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the total net assets of such Sub-Fund
- The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% in respect of certain debt securities if they are issued by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where a Sub-Fund holds investments in such debt securities of any issuing body which individually exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund.

- f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

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

Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).

#### Units of Undertakings for Collective Investment

- g) The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 20% of their net assets in securities of a same target UCITS or UCI.

For the purpose of this provision, each sub-fund of a target UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 30% of their net assets in target UCIs (meaning eligible UCIs not qualifying as UCITS).

The underlying investments held by the target UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 4.2.

#### Deposits with credit institutions

- h) No more than 20 % of the net assets of each Sub-Fund may be invested in deposits made with the same body.

#### Financial Derivative instruments

- i) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-paragraph 4.1 (vi) or 5% of its net assets in other cases.
- j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Maximum exposure to a single body

- k) Any Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (a), and/or
  - deposits made with the same body and subject to the limit mentioned in sub-paragraph (h); and/or
  - exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c), and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e); and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h); and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (j) in excess of 35 % of its net assets.

Eligible assets issued by the same group

- l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraph (a), (b), (c), (e), (h), (i) and (k).
- m) Any Sub-Fund may invest up to 20% of its net assets in transferable securities and/or money market instruments within the same group.

Acquisition Limits by Issuer of Eligible Assets

- n) The Fund will not:
- acquire shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body.
  - own in any one Sub-Fund or the Fund as a whole, more than 10% of the non-voting shares of any issuer;
  - own in any one Sub-Fund or the Fund as a whole, more than 10% of the debt securities of any issuer;
  - own in any one Sub-Fund or the Fund as a whole, more than 10% of the money market instruments of any single issuer;
  - own in any one Sub-Fund or the Fund as a whole, more than 25% of the units of the same target UCITS or other target UCI (all sub-funds thereof combined).

The limitations mentioned under third, fourth and fifth indents above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
- transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organised pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions referred to in this Prospectus.

If the limitations in paragraph 4.2 are exceeded for reasons beyond the control of the Fund or as a result of redemption requests for Units of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limitations in paragraph 4.2 other than those mentioned in sub-paragraphs (j) and (n) for a period of six months following the date of their launch.

### **4.3 Liquid Assets**

The Sub-Funds may hold ancillary liquid assets.

### **4.4 Unauthorised Investments**

The Sub-Funds will not:

- i) make investments in, or enter into transactions involving, precious metals and certificates involving these;
- ii) purchase or sell real estate or any option, right or interest therein, provided the Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
- iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii); provided that this restriction shall not prevent the Sub-Fund from making deposits or carrying out other accounts in connection with financial derivatives instruments, permitted within the limits referred to above; provided further that liquid assets may be used to cover the exposure resulting from financial derivative instruments;
- iv) make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- v) borrow amounts in excess of 10% of its total net assets at market value, any such borrowing to be from a bank and to be effected only as a temporary measure for extraordinary purposes including the redemption of Units. However, the Sub-Funds may acquire foreign currency by way of a back-to-back loan.



## 5. LATE TRADING AND MARKET TIMING

The Management Company takes appropriate measures to assure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Management Company does not knowingly allow investments which are associated with market timing or similar practices, as such practices may adversely affect the interests of all Unitholders. The Management Company reserves the right to reject subscription orders from an investor who the Management Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Fund.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values.

## 6. THE UNITS

### 6.1 Form, ownership and transfer of Units

Units in any Class within each Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. The Unitholder, upon request, shall receive a written confirmation of his or her Unitholding. In the absence of manifest error or of an objection from a Unitholder received by the Registrar Agent within ten Luxembourg Bank business days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. Unit certificates will not be issued.

All Units must be fully paid-up, are of no par value and carry no preferential or pre-emptive rights.

Fractions of registered Units will be issued to three decimal places whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Registrar Agent of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

### 6.2 Issue of Units

The first application for subscription for Units in any of the Sub-Funds submitted by a prospective Unitholder (whether made during the initial offering period of the relevant Sub-Fund or not) (the **“Initial Application”**) must be made under either hard copy, fax or under electronic form or other form prescribed by the Management Company from time to time. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and provide such undertakings and other information as the Management Company and the Administrative Agent consider appropriate. Initial Application forms are available from the Registrar Agent or from the Distributors (as defined in section 10.6. below). For subsequent applications, i.e. any further application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial offering period of the relevant Sub-Fund or not) (a **“Subsequent Application”**), instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company (including, for the avoidance of doubt, under electronic form).

## I. Initial offering period

The initial offering period (which may last one day) and price of each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the relevant Appendix to this Prospectus.

Payments for subscriptions made during the initial offering period must have been received in the Reference Currency of the relevant Sub-Fund, by the Distributor on the last day of the initial offering period and by the Fund not later than two Business Days following the last day of the initial offering period.

If the initial offering period lasts one day, payments for subscriptions made during the day of initial offering must be received on that day of initial offering by the Distributor and within two Business Days following that day by the Custodian.

Payments must be received by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

The Board of Directors reserves the right to activate a Class at any time. Upon activation of a new Class in a Sub-Fund, the price per Unit in the new Class will, at its inception, correspond to the price per Unit during the initial offering period in the relevant Sub-Fund or to the current Net Asset Value per Unit in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

## II. Subsequent subscriptions

Following any initial offering period, the issue price per Unit will be the Net Asset Value per Unit on the applicable Valuation Day plus any applicable sales charge, or only the Net Asset Value per Unit in case that sales charge is retained by the Distributor. In order to be dealt with on a specific Valuation Day, an Application must be received by the Registrar Agent (from the Distributors or directly from the subscribers) by 03 p.m. at the latest on that Valuation Day (the “cut-off time”).

In respect of subscription applications received by the Registrar Agent after the cut-off time or on a day which is not a Valuation Day, Units shall be allotted at a price corresponding to the Net Asset Value as of the next Valuation Day plus any applicable sales charge.

Applications for subscription through a Distributor may not be made when the Distributor in question is not open for business.

The Board of Directors may permit a subscription application to be accepted by the Registrar Agent after the cut-off time (but in any case no later than 06 p.m. at the latest on the relevant Valuation Day) provided that (i) the application is received before the 03 p.m. cut-off time by the Distributor, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, additional taxes or costs may be charged by the Management Company.

The sales charge referred to above will not exceed the percentage as indicated for each Class in each Sub-Fund in the relevant Appendix to this Prospectus, such percentage being calculated by the Registrar Agent or the relevant Distributor either on the Net Asset Value of total Units to which the application request relates or on the Net Asset Value per Unit ; the sales charge may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The sales charge (if any) could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Units, according to the respective signed Distribution Agreement.

Payment for Units must be received in the Reference Currency of the relevant Sub-Fund, by the Distributor on the relevant Valuation Day and by the Fund not later than two Business Days following the relevant Valuation Day.

Payments must be received by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

To the extent that an application for subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to three decimal places and the benefit of any rounding shall accrue to the Sub-Fund in question.

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with the "Suspension of determination of Net Asset Value" section of this Prospectus. In case of suspension of dealings in Units, Applications will be dealt with on the first Valuation Day following the end of such suspension period.

The Board of Directors may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees to comply with any conditions set forth by the Board of Directors from time to time including, but not limited to, the obligation to deliver a valuation report from the auditor of the Fund ("réviseur d'entreprises agréé") (the "Auditor") which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in Appendix to this Prospectus. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

### III. Minimum subscription amounts

Minimum subscription amounts may be imposed in certain Classes, as indicated in the Appendices to this Prospectus. The Board of Directors may in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of a redemption or conversion, the value of a Unitholder's holding in a Class would become less than the relevant minimum subscription amount as indicated for each Class in each relevant Appendix, then the Management Company may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units so as to avoid such compulsory redemption.

### **6.3 Restrictions on the issue of Units**

The ownership of Units in each particular Sub-Fund or Class may be restricted to certain categories of investors.

In addition, the Board of Directors may reject at its discretion any subscription. The Board of Directors will compulsorily redeem any Units in respect of which it becomes aware that they are held by an investor which does not belong to the relevant category in the Sub-Fund or Class considered.

### **6.4 Redemption of Units**

Unitholders may request redemption of their Units at any time on any Valuation Day.

Instructions for redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Board of Directors.

Redemptions will be effected at the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund determined on the applicable Valuation Day provided that the redemption request is received by the Registrar Agent by 3:00 p.m. at the latest on that Valuation Day (the "cut-off time"), less any redemption charge. In respect of redemption requests received by the Registrar Agent after such cut-off time or on a day which is not a Valuation

Day, the Registrar Agent shall redeem Units at a price corresponding to the Net Asset Value as of the next Valuation Day less any redemption charge.

The Board of Directors may permit a redemption application to be accepted by the Registrar Agent after the cut-off time (but in any case no later than 06 p.m. at the latest on the relevant Valuation Day) provided that (i) the application is received before the 03 p.m. cut-off time by the Distributor, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

The redemption charge referred to above will not exceed the percentage as indicated for each Class in each Sub-Fund in the relevant Appendix to this Prospectus, such percentage being calculated either on the Net Asset Value of total Units to which the redemption request relates, or the net asset value per unit applicable on the Valuation Day. The redemption charge may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The redemption charges (if any) could be paid to the Distributors which acted in relation to the distribution of Units, either directly or via the Management Company, according to the respective signed Distribution Agreement.

As a result of fluctuations in the value of the assets of the Fund or any Sub-Fund, the redemption price of Units may be higher or lower than the price paid at the time the Units were subscribed or purchased.

Upon instruction received from the Registrar Agent, payment of redemption proceeds will be made by way of money transfer (or a transfer of assets in specie, as applicable) within 5 Business Days, except for redemptions made through a Distributor for which payment of the redemption price may be made within a different timeframe in which case the Distributor will inform the investor of the procedure relevant to him. Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund or any other currency as described in the relevant Sub-Fund Appendix. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

If in respect of any Valuation Day the Registrar Agent has received redemption and conversion requests that, altogether, relate to Units representing more than ten per cent. (10%) of the Net Asset Value of a Sub-Fund, the Board of Directors may determine that such redemption and conversion requests in excess of 10% shall be postponed until the Valuation Day next following that on which the relevant redemption and conversion requests were received. On the next Valuation Day following, any deferred redemption and conversion requests shall be processed in priority to redemption and conversion requests subsequently received and such redemptions and conversion shall be effected at the Net Asset Value(s) of the relevant Sub-Fund(s) as of such Valuation Day.

Units in any Sub-Fund will not be redeemed during any period when the Board of Directors suspends the calculation of the Net Asset Value of such Sub-Fund. In the case of suspension of redemption requests of Units, the redemption requests will be dealt with on the next Valuation Day following the end of such suspension period at the Net Asset Value per Unit of the relevant Class in such Sub-Fund.

Redemptions in kind will in principle not be accepted. However, the Management Company may make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all Unitholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the Registrar Agent or the Custodian shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund.

## 6.5 Conversion of Units

Units of any Class in a Sub-Fund may be converted into Units of another Sub-Fund.

Instructions for conversion of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Board of Directors.

Conversions will be effected at the Net Asset Values per Unit of the relevant Classes in the relevant Sub-Funds determined on the applicable Valuation Day provided that the conversion request is received by the Registrar Agent by 3:00 p.m. at the latest on that Valuation Day (the "cut-off time"), less any conversion fee. In respect of conversion requests received by the Registrar Agent after such cut-off time or on a day which is not a Valuation Day, the Registrar Agent shall convert Units at a price corresponding to the Net Asset Values as of the next Valuation Day less any conversion fee.

Conversions of Units will only be made on a Valuation Day if a Net Asset Value in both relevant Classes in the Sub-Funds concerned is calculated on that day.

The Board of Directors may permit a conversion application to be accepted by the Registrar Agent after the cut-off time (but in any case no later than 06 p.m. at the latest on the relevant Valuation Day) provided that (i) the application is received before the 03 p.m. cut-off time by the Distributor, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

All conversion must satisfy the minimum investment requirements of the Class into which the units are being converted as described under section 6.2., point III above.

Unitholders may be requested to bear a conversion charge corresponding to the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders, should the sale charge of the Class into which the Unitholders are converting their Units be higher than the sale charge of the Class they leave. This conversion charge (if any) may be paid to the Distributors acting in relation to the distribution of Units.

Applications for conversion through a Distributor may not be made when the Distributor in question is not open for business.

The Board of Directors will determine the number of Units into which an investor wishes to convert his existing Units in accordance with the following formula:

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

A = The number of Units to be issued in the target Class

B = The number of Units to be converted in the original Class

C = The Net Asset Value per Unit in the original Class

D = The conversion charges (if any) that may be levied to the benefit of the Distributor as indicated above

E = The Net Asset Value per Unit in the target Class

EX: being the exchange rate on the conversion day in question between the currency of the original Class and the currency of the target Class. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

## 7. NET ASSET VALUE

### 7.1 Determination of the Net Asset Value of Units

The Net Asset Value per Unit of each Class within each Sub-Fund shall be determined by the Administrative Agent in the Reference Currency of the relevant Sub-Fund as disclosed in the relevant Appendix on each Valuation Day by dividing the value of the assets of the Sub-Fund attributable to such Class of Units less the liabilities (including the fees, costs, charges and expenses set out in section "Fund Charges and Expenses" and any other provisions considered by the Board of Directors to be necessary or prudent) of the Sub-Fund attributable to such Class of Units by the total number of Units outstanding in the relevant Class at the time of the determination of the Net Asset Value on the relevant Valuation Day.

Valuation Days will be each Business Day. Business Days are days when banks are open for a full day of business in both Luxembourg and Greece.

The Net Asset Value per Unit will be calculated with four decimals, while the total Net Assets Value per Sub-Fund will be calculated with two decimals.

The value of the assets of each Sub-Fund shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets.
- (iii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors;
- (iv) where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;
- (v) the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- (vi) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (vii) swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) values expressed in a currency other than the Reference Currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value pursuant to paragraph (iii).

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Board of Directors is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per Unit and carry out a second valuation. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit.

The Net Asset Value per Unit for each Sub-Fund is determined by the Administrative Agent and made available at the registered office of the Administrative Agent one Business Day after the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are to the extent possible reflected as of trade date plus one day, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

## **7.2 Suspension of determination of Net Asset Value**

In each Sub-Fund, the Board of Directors, acting on behalf of the Fund, may temporarily suspend the determination of the Net Asset Value of Units and, in consequence, the issue, redemption and conversion of Units in any of the following events:

- (i) when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- (iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- (iv) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.

Any such suspension shall be published by the Board of Directors, acting on behalf of the Fund and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Registrar Agent before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value.

## **8. FUND CHARGES AND EXPENSES**

The following charges and expenses are payable out of the assets of the Fund:

### **8.1 Management Fee**

The Management Company will receive for each Class in each Sub-Fund a management fee (the “**Management Fee**”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Management Company shall pay, out of the Management Fee, the following fees and expenses:

- the fees and expenses due to the Investment Manager and any appointed Sub-Investment Manager;
- the fees and expenses due to the Administrative and Registrar Agent;
- the fees and expenses due to the Distributors <sup>(\*)</sup>.

(\*) Subscription, redemption and conversion fees payable to Distributors are not included in the Management Fee.

The Board of Directors may arrange for such fees and expenses to be paid directly out of the assets comprising the Fund, subject however to such total fees and expenses and those payable to the Management Company not exceeding the maximum Management Fee.

The Administrative and Registrar Agent may also receive from the Fund transaction-based fees as mentioned below, which will be payable in addition to the Management Fee.

### **8.2 Fees of the Custodian**

In consideration for its services, the Custodian is entitled to receive out of the assets of the relevant Sub-Fund a fee (the “**Depositary Fee**”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Custodian may also receive transaction-based fees as mentioned below.

### **8.3 Additional charges due by the Fund**

The Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:



- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;
- all taxes which may be due on the assets and the incomes of the Fund;
- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;
- fees charged by the Custodian and the Registrar Agent on transactions made by the Investment Manager (transactions on the Fund's portfolio) or investors (transactions on the Fund's Units);
- any reasonable out-of-pocket expenses and reasonable disbursements incurred by the Custodian, the Management Company, the Administrative and Registrar Agent;
- legal and other professional adviser expenses incurred by the Management Company, the Investment Manager and its delegates and the Custodian while acting in the interests of the Unitholders;
- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including the Prospectus(es), and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units or with any applicable stock exchanges;
- all costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;
- the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;
- the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
- the cost of preparing and distributing notices to the Unitholders and any related publication expenses;
- the cost of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;
- the costs linked to rating of the Fund by specialized agencies such as, but not limited to, Standard and Poor's, Morningstar and Lipper;
- lawyers', tax advisors' and Auditor's fees; and
- all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Units.

The fees, costs, charges and expenses described above shall be deducted from the assets comprising the Sub-Funds to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all Sub-Funds. In either case, all fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Board of Directors to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-

Funds (and their Classes); provided that the Board of Directors shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Board of Directors will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

#### **8.4 Soft commissions**

The Investment Manager may enter into soft commissions arrangements with brokers under which certain business services are obtained and are paid for by the brokers out of the commissions they receive from transactions of the Fund. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Investment Manager to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The soft commission arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Fund and the Management Company when entering into soft commission arrangements; (ii) the research services provided will be in direct relationship to the activities of the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Investment Manager to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

### **9. DISTRIBUTION POLICY**

The Board of Directors may issue distributing Units and non-distributing Units within the Classes of each Sub-Fund, as indicated in the Appendices to this Prospectus.

Non-distributing Units capitalize their entire earnings whereas distributing Units pay dividends. The Board of Directors shall determine how the income of the Classes in the Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Units as set forth hereinafter

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class of the same Sub-Funds and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of the dividends or other distributions.

For Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Board of Directors within the conditions set forth by law.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

## **10. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION OF THE FUND**

### **10.1 Management Company**

The Fund is managed by Eurobank EFG Fund Management Company (LUX) S.A., a public limited company ("société anonyme") belonging to EFG Eurobank Ergasias S.A. group and organised under chapter 15 of the 2010 Law. Its initial share capital amounts to EUR 1,200,000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF) and (LF) Fund of Funds. Its Articles of Incorporation were published in the Mémorial of 10 April 2006 and amendments thereto were published in the Mémorial of 19 August 2006.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

### **10.2 Investment Manager**

The Board of Directors appointed Eurobank EFG Asset Management Mutual Fund Management Company S.A. (the "**Investment Manager**" or "**Eurobank EFG ASSET MANAGEMENT MFMC**") as investment manager to the Fund. The Investment Manager will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund and may, with the approval of the Board of Directors, sub-delegate all or part of its functions hereunder, in which case this Prospectus will be amended.

Eurobank EFG ASSET MANAGEMENT MFMC is a management company fully compliant with Directive 2001/107/EC belonging to EFG Eurobank Ergasias S.A. group, with registered office in Athens. Eurobank EFG ASSET MANAGEMENT MFMC's only purpose is the management of undertakings for collective investment according to art. 4(1) of the Greek law 3283/2004; it is submitted to the supervision of the Hellenic Capital Markets Commission ("HCMC").

The appointment of the Investment Manager was made pursuant to an Investment Management Agreement between the Management Company and the Investment Manager, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party hereto upon three months notice thereof delivered by one to the other.

### **10.3 Custodian and Paying Agent**

Eurobank EFG Private Bank Luxembourg S.A. has been appointed custodian of the Fund's assets (the "Custodian").

The Custodian shall carry out the duties of a Luxembourg investment fund custodian. In particular, upon the instructions of the Management Company or Investment Manager, it shall have settlement of all financial transactions executed.

The Custodian shall be entrusted with the custody of the assets of the Fund and shall have all operations concerning the day-to-day administration of the assets of the Fund carried out. The Custodian's other responsibilities are to:

- ensure that the sale, issue, redemption, conversion and cancellation of Units of each Sub-Fund effected on behalf of the Fund or by the Management Company are carried out in accordance with the Law of 2010 and the Management Regulations;
- ensure that the value of Units is calculated in accordance with the Law of 2010 and the Management Regulations;
- carry out the instructions of the Management Company and the Investment Manager, unless they conflict with applicable law or the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits provided in the Management Regulations; and
- ensure that dividends Payments are applied in accordance with the Management Regulations.

Any liability that the Custodian may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties will be determined under the laws of the Grand Duchy of Luxembourg.

The Custodian may resign its appointment as custodian at any time upon ninety (90) days' written notice delivered to the Management Company provided, however, that any termination is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian under these Management Regulations and provided, further, that the duties of the Custodian hereunder shall continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor custodian.

The Management Company has further appointed Eurobank EFG Private Bank Luxembourg S.A. as paying agent of the Fund for Luxembourg, responsible for making dividends payments and payments of redemption proceeds.

Other local paying agents will be appointed for each country, in which the Fund is distributed by the Management Company.

The rights and duties of the Custodian in its functions as custodian and paying agent of the Fund are governed by a written Custodian and Paying Agent Agreement between the Custodian and the Management Company.

#### **10.4 Administrative and Registrar Agent**

Eurobank EFG Private Bank Luxembourg S.A. has further been appointed as administrative agent (the "Administrative Agent") and as registrar and transfer agent (the "Registrar Agent") of the Fund.

In its capacity as Administrative Agent, Eurobank EFG Private Bank Luxembourg S.A. is responsible for all administrative duties required by Luxembourg law and in particular for the book-keeping and calculation of the Net Asset Value.

In its capacity as Registrar Agent, Eurobank EFG Private Bank Luxembourg S.A. is also responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds and safekeeping the register of Unitholders.

The appointment of the Administrative and Registrar Agent was made pursuant to an Administrative and Registrar and Transfer Agent Agreement between the Management Company and the Administrative and Registrar Agent, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party hereto upon three months notice thereof delivered by one to the other.

## **10.5 Distributors**

The Board of Directors may conclude contractual arrangements with distributors to market and promote the Units of any of the Sub-Funds in various countries throughout the world. The Board of Directors may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements in relation to the Units with sub-distributors. The global distributor, the distributors and sub-distributors are referred to in this Prospectus as the “Distributors”.

The Distributors may be involved in the collection of subscription, redemption and conversion orders and related payments on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributors, if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted rules equivalent to those imposed by Luxembourg law in order to prevent the use of the financial system for the purpose of money laundering or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

The Management Company draws the Unitholders’ attention to the fact that any Unitholder will only be able to fully exercise his Unitholder rights directly against the Fund, if the Unitholder is registered himself and in his own name in the Unitholders’ register of the Fund. In cases where a Unitholder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Unitholder, it may not always be possible for the Unitholder to exercise certain unitholder rights directly against the Fund. Unitholders are advised to take advice on their rights.

## **10.6 Auditors of the Fund and Statutory Auditor of the Management Company**

The Auditors of the Fund and the Statutory Auditor of the Management Company is PricewaterhouseCoopers S.à r.l.

## **11. APPLICABLE LAW AND JURISDICTION**

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Custodian will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Custodian may, but shall not be obliged to, subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

## **12. GOVERNING LANGUAGE**

English shall be the governing language of the Management Regulations and the Prospectus.

## **13. TAX STATUS**

### **13.1 The Fund**

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling,

converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

### **13.2 Taxation in Luxembourg**

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of 14 April 2004.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Fund. Although the Fund's realized capital gains, whether short- or long-term, are not expected to become taxable in another country, Unitholders must be aware and recognize that such a possibility, though quite remote, is not totally excluded.

### **13.3 Unitholders**

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

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Units under the laws of their countries of citizenship, residence or domicile.

### **13.4 European Union Directive on the Taxation of Savings Income**

The Council of the European Union has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments ("the Directive"). The Directive entered into force on 1 July 2005.

The Directive provides that certain interest payments and investment fund distributions/redemptions made by a paying agent (within the meaning of the Directive) situated within a European Union member state, within an associated or dependent territory or a third country (as defined in the Directive) to an individual or certain entities (residual entities within the meaning of the Directive) resident in another EU member state or associated or dependant territory will either have to be reported by the paying agent to the tax authorities of his country of establishment or will be subject to a withholding tax depending on the location of the paying agent. The applicable regime will depend on the paying agent's country of residence.

## **14. ACCOUNTING YEAR**

The accounts of the Fund are closed each year on 31<sup>st</sup> December. The first accounting year will terminate on 31 December 2006.

## **15. UNITHOLDERS' INFORMATION**

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in euro; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Management Company may, in addition, publish individual audited reports of the activities and management of different Sub-Funds or different groups of Sub-Funds including a detailed description of the assets of those Sub-Funds only.

The Management Company further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available to Unitholders within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered offices of the Administrative Agent and the Management Company.

The first financial report published will be an audited financial report as at 31 December 2006.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units will be made available at the registered office of the Administrative Agent.

Unitholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution.

Unitholders have the possibility to lodge their complaints at the registered office of the Management Company: 5, rue Jean Monnet, L-2180 Luxembourg and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

## **16. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection during normal business hours at the offices of the Management Company:

- (1) The Prospectus and Key Investor Information Document (of which copies may be obtained at the registered office of the Management Company without cost);
- (2) The Management Regulations (of which copies may be obtained at the registered office of the Management Company without cost);
- (3) The Custodian and Paying Agent Agreement between the Management Company and Eurobank EFG Private Bank Luxembourg S.A.;
- (4) The Administrative and Registrar and Transfer Agent Agreement, between the Management Company and Eurobank EFG Private Bank Luxembourg S.A.;
- (5) The agreement between the Management Company and the Investment Manager.
- (6) The Articles of Incorporation of the Management Company.

## **APPENDICES**



## **APPENDIX 1 – (LF) FUND OF FUNDS- EQUITY BLEND (the “Sub-Fund”)**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus and the Management Regulations.**

### **1. Reference Currency**

Euro (EUR)

### **2. Investment objective and policy**

The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law and which mainly invest in equity securities.

Secondarily the Sub-Fund may invest in units of UCITS and/or other UCIs that invest in bank deposits and money market instruments and transferable debt securities.

Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus.

### **3. Risk factors**

The main risk factors specific to this Sub-Fund are the risk associated to investment in equity securities, i.e. market risk, currency risk and, when relevant, risks associated with the use of financial derivatives. These risks are further described in “Risk factors” Section of the Prospectus.

The calculation methodology for the global exposure is the relative VaR.

The level of leverage is not expected to exceed 50%. The method selected for leverage computation is the commitment approach.

The reference portfolio used for relative VaR computation is the following: 90% MSCI AC World + 10% Eonia TR Index

### **4. Profile of investors**

The Sub-Fund has a high-risk profile and is addressed to investors who want high return potentials through participating in a fund whose assets are invested in a diversified portfolio of units of various UCITS, and seek to benefit from their active management.

### **5. Initial offering period**

The day of initial offering in the Sub-Fund will be on 18<sup>th</sup> September 2006. During this one-day period, subscriptions are accepted at a price of €1. Payments for subscriptions made during that day of initial offering must follow the rules laid down in section 6.2. point I of this prospectus.

During the initial offering period, a sales charge of up to 2% of the subscription amount could be applied.

### **6. Entity in charge of managing the Sub-Fund’s assets**

Eurobank EFG Asset Management Mutual Fund Management Company S.A.

## 7. Classes of Units

There are currently 7 Classes of Units available in the Sub-Fund:

- Eurobank EFG - Polbank - Postbank - BancPost
- Eurobank EFG I Eurobank EFG (USD) - Postbank (BGN)

The Classes have similar characteristics, with the exception that:

- Classes with the term “I” in their denomination are reserved to institutional investors and consequently benefit from a reduced “taxe d’abonnement”;
- All above-mentioned Classes are denominated in Euro (EUR), with the exception of the Polbank Class which is denominated in Polish Zloty (PLN), Eurobank EFG (USD) Class which is denominated in US Dollar and Postbank (BGN) Class which is denominated in Bulgarian Lev (BGN).
- the applicable maximum Management Fees and redemption charges differ from one Class to another as follows :

Class	Eurobank EFG I	Eurobank EFG	Eurobank EFG (USD)	Polbank	Postbank	Postbank (BGN)	BancPost
Management Fee	1%	2%	2%	3%	3%	3%	3%
Redemption charge	0,5%	1,5%	1,5%	2,5%	2,5%	2,5%	2,5%

All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.

The Units in the Classes are all non-distributing Units (as defined in section 9 “Distribution policy” of this Prospectus).

## 8. Fees and expenses

*Unitholder transaction expenses:*

- Sales charge: Up to 3%
- Redemption charge: See above table
- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders.

*Annual operating expenses*

- Management Fee: See above table (\*)
- Depositary Fee: Up to 0,50% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in section “Fund charges and expenses”, which includes for example banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

(\*) Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

**9. ISIN codes**

Eurobank EFG (LF) Fund of Funds - Equity Blend	LU0272937516
Eurobank EFG I (LF) Fund of Funds - Equity Blend	LU0272937862
Eurobank EFG (USD) (LF) Fund of Funds - Equity Blend	LU0647577252
Polbank (LF) Fund of Funds - Equity Blend	LU0272938167
Bancpost (LF) Fund of Funds - Equity Blend	LU0272939488
Postbank (LF) Fund of Funds - Equity Blend	LU0272939215
Postbank (BGN) (LF) Fund of Funds - Equity Blend	LU0391048815

## **APPENDIX 2 – (LF) FUND OF FUNDS- BRIC (the “Sub-Fund”)**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus and the Management Regulations.**

### **1. Reference Currency**

Euro (EUR)

### **2. Investment objective and policy**

The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law, which mainly invest in equity securities of companies that are traded in the capital markets of Brazil, Russia, China and India and/or in equity securities of companies that derive a significant portion of their income in those respective markets. Target UCIs may be open-ended Exchange Traded Funds (ETF's).

Secondarily the Sub-Fund may invest in units of UCITS and/or other UCIs as above that mainly invest in equity securities of companies that operate in the same geographic regions including Latin America, Greater China, Asia ex. Japan and Eastern Europe. Additionally the Sub-Fund may invest in units of UCITS and/or other UCIs that invest in bank deposits and money market instruments and transferable debt securities.

In case where indirect investments through UCITS and UCIs are not possible or too costly, the Sub-Fund can directly invest in equity securities and other equivalent securities of companies that are exposed or have an important part of their business in the countries mentioned in the preceding two paragraphs, admitted to an Official Listing or dealt in on a Regulated Local and / or International Market, situated outside India, China and Russia.

Such direct investments cannot exceed in aggregate 20% of the Sub-Fund's net assets.

Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus. For reasons of liquidity, financial derivatives of more developed equity markets may be used as proxies for hedging equity risk.

### **3. Risk factors**

The main risk factors specific to this Sub-Fund are the risk associated to investment in equity securities, i.e. market risk, currency risk, risks associated to investments in emerging markets and, when relevant, risks associated with the use of financial derivatives. These risks are further described in “Risk factors” Section of the Prospectus.

The calculation methodology for the global exposure is the relative VaR.

The level of leverage is not expected to exceed 50%. The method selected for leverage computation is the commitment approach.

The reference portfolio used for relative VaR computation is the following: MSCI EM BRIC

#### 4. Profile of investors

The Sub-Fund has a high-risk profile and is addressed to investors who want high return potentials through participating in a fund whose assets are invested in a diversified portfolio of units of various UCITS, and seek to benefit from their active management.

#### 5. Initial offering period

The day of initial offering in the Sub-Fund will be on 27 August 2007. During this one-day period, subscriptions are accepted at a price of €1. Payments for subscriptions made during that day of initial offering must follow the rules laid down in section 6.2. point I of this prospectus.

During the initial offering period, a sales charge of up to 2% of the subscription amount could be applied.

#### 6. Entity in charge of managing the Sub-Fund's assets

##### **Eurobank EFG Asset Management Mutual Fund Management Company S.A.**

#### 7. Classes of Units

There are currently 9 Classes of Units available in the Sub-Fund:

- Eurobank EFG      - Eurobank EFG (USD)      - Polbank      - Postbank      - BancPost
- Eurobank EFG I      - Postbank (BGN)      - Interamerican      - Interamerican I

The Classes have similar characteristics, with the exception that:

- Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement";
- all above-mentioned Classes are denominated in Euro (EUR), with the exception of the Polbank Class which is denominated in Polish Zloty (PLN), Eurobank EFG (USD) Class which is denominated in U.S. Dollar and Postbank (BGN) Class which is denominated in Bulgarian Lev (BGN).
- the applicable maximum Management Fees and redemption charges differ from one Class to another as follows:

Class	Eurobank EFG I	Eurobank EFG	Eurobank EFG (USD)	Polbank	Postbank	Postbank (BGN)	BancPost	Interamerican	Interamerican I
Management Fee	1%	2%	2%	3%	3%	3%	3%	2%	1,5%
Redemption charge	0,5%	2%	2%	2,5%	2,5%	2,5%	2,5%	2%	0,5%

All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation. The Units in the Classes are all non-distributing Units (as defined in section 9 "Distribution policy" of this Prospectus).

## 8. Fees and expenses

### *Unitholder transaction expenses:*

- Sales charge: Up to 3%
- Redemption charge: See above table
- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders.

### *Annual operating expenses*

- Management Fee: See above table (\*)
- Depositary Fee: Up to 0,50% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in section “Fund charges and expenses”, which includes for example banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

(\*) Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

## 9. ISIN codes

Eurobank EFG (LF) Fund of Funds - BRIC	LU0316846335
Eurobank EFG I (LF) Fund of Funds - BRIC	LU0316845873
Eurobank EFG (USD) (LF) Fund of Funds - BRIC	LU0647577500
Interamerican (LF) Fund of Funds - BRIC	LU0336553804
Interamerican I (LF) Fund of Funds - BRIC	LU0336554018
Polbank (LF) Fund of Funds - BRIC	LU0316846681
Bancpost (LF) Fund of Funds - BRIC	LU0316847143
Postbank (LF) Fund of Funds - BRIC	LU0316846921
Postbank (BGN) (LF) Fund of Funds - BRIC	LU0391049201

### **APPENDIX 3 – (LF) FUND OF FUNDS- BALANCED BLEND (the “Sub-Fund”)**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus and the Management Regulations.**

#### **1. Reference Currency**

Euro (EUR)

#### **2. Investment objective and policy**

The fund aims to provide moderate long-term capital growth by providing a conservative, balanced investment exposure to bonds, property, commodities, equities and cash.

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law including Exchange Traded Funds (ETF's) which mainly invest in a) equity securities and derivatives thereof, b) commodities through eligible instruments, and derivatives thereof c) transferable debt securities and derivatives thereof and d) bank deposits and money market instruments.

Secondarily, the Sub-fund will invest directly in bank deposits and money market instruments.

Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus.

#### **3. Risk factors**

The main risk factors specific to this Sub-Fund are the risk associated to investments in equity securities, in property (REITS), in commodities and in fixed income securities, i.e. market risk, interest rate and credit risks, currency risk and, when relevant, risks associated with the use of financial derivatives. These risks are further described in “Risk factors” Section of the Prospectus.

The calculation methodology for the global exposure is the relative VaR.

The level of leverage is not expected to exceed 50%. The method selected for leverage computation is the commitment approach.

The reference portfolio used for relative VaR computation is the following: 25% MSCI AC World + 60% ML EMU Broad Index + 10% DL UBS Commodity Index + 5% DJ Wilshire REITS TR Index

#### **4. Profile of investors**

The Sub-Fund has a medium risk profile and is addressed to investors seeking returns from a widely diversified portfolio whose assets are invested in units of UCITS (multi-manager) with various asset classes (multi-asset) and investment objectives, and aim to benefit from their active management.

#### **5. Initial offering period**

The day of initial offering in the Sub-Fund will be on 28<sup>th</sup> January 2008. During this one-day period, subscriptions are accepted at a price of €1. Payments for subscriptions made during that day of initial offering must follow the rules laid down in section 6.2. point I of this prospectus.

During the initial offering period, a sales charge of up to 2% of the subscription amount could be applied.

## 6. Entity in charge of managing the Sub-Fund's assets

Eurobank EFG Asset Management Mutual Fund Management Company S.A.

## 7. Classes of Units

There are currently 8 Classes of Units available in the Sub-Fund:

- Eurobank EFG      - Polbank (PLN)      - Postbank      - BancPost      - Polbank
- Eurobank EFG I      - Eurobank EFG (USD)      - Postbank (BGN)

The Classes have similar characteristics, with the exception that:

- Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement";
- All above-mentioned Classes are denominated in Euro (EUR), with the exception of the Polbank (PLN) class which is denominated in Polish Zloty (PLN), Eurobank EFG (USD) Class which is denominated in US Dollar and Postbank (BGN) Class which is denominated in Bulgarian Lev (BGN).
- the applicable maximum Management Fees and redemption charge differ from one Class to another as follows:

Class	Euro- bank EFG I	Euro- bank EFG	Euroba nk EFG (USD)	Pol- bank	Pol-bank (PLN)	Post- bank	Post- bank (BGN)	Banc-Post
Management Fee	1%	2%	2%	3,5%	3%	3%	3%	3%
Redemption charge	0,5%	1,5%	1,5%	3,5%	2,5%	2,5%	2,5%	2,5%

All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.

The Units in the Classes are all non-distributing Units (as defined in section 9 "Distribution policy" of this Prospectus).

## 8. Fees and expenses

*Unitholder transaction expenses:*

- Sales charge: Up to 3%
- Redemption charge: See above table
- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders.

*Annual operating expenses*

- Management Fee: See above table (\*)
- Depositary Fee: Up to 0,50% p.a.



- (\*) Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

The Sub-Fund shall bear all other charges and expenses as detailed in section “Fund charges and expenses”, which includes for example banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

#### **9. ISIN codes**

Eurobank EFG (LF) Fund of Funds - Balanced Blend	LU0347746173
Eurobank EFG I (LF) Fund of Funds - Balanced Blend	LU0347746256
Eurobank EFG (USD) (LF) Fund of Funds - Balanced Blend	LU0647577336
Polbank (LF) Fund of Funds - Balanced Blend	LU0347745951
Polbank (PLN) (LF) Fund of Funds - Balanced Blend	LU0438089749
Bancpost (LF) Fund of Funds - Balanced Blend	LU0347746090
Postbank (LF) Fund of Funds - Balanced Blend	LU0347745878
Postbank (BGN) (LF) Fund of Funds - Balanced Blend	LU0391049110

## **APPENDIX 4 – (LF) FUND OF FUNDS- REAL ESTATE (the “Sub-Fund”)**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus and the Management Regulations.**

### **1. Reference Currency**

Euro (EUR)

### **2. Investment objective and policy**

The investment objective of the Sub-Fund is to provide long term capital appreciation. The Sub-Fund invests its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law, which invest in equity securities of companies in the real estate/property industry (REITS, etc.) primarily located in developed countries, with emphasis in North America/US, or that derive a significant portion of their income from those respective markets. Units of other UCIs as defined above may not exceed 30% of the Sub-Fund’s net assets as described in art 46 (2) of the 2010 Law. Target UCIs may also be open-ended Exchange Traded Funds (ETF’s) as defined above traded in any suitable market.

Secondarily the Sub-Fund may invest in units of UCITS and/or other UCIs as defined above that mainly invest in global equity securities, global equities related to the real estate industry and Global REITS.

Additionally the Sub-Fund may invest in units of UCITS and/or other UCIs as defined above that invest in bank deposits and money market instruments and transferable debt securities.

In case where indirect investments through UCITS and UCIs as defined above are not possible or too costly, or restricted by target UCI size, the Sub-Fund can directly invest in equity securities or convertible securities linked to eligible assets or other financial instruments linked to eligible assets issued by companies in the real estate industry in the US and/or Europe. Such direct investments cannot exceed in aggregate 20% of the Sub-Fund’s net assets.

Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus.

### **3. Risk factors**

The main risk factors specific to this Sub-Fund are the risk associated to investment in the real estate market, equity securities, fixed income securities, i.e. market risk, equity, interest rate, liquidity, credit and currency risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in the “Risk factors” section of the Prospectus.

The calculation methodology for the global exposure is the relative VaR.

The level of leverage is not expected to exceed 50%. The method selected for leverage computation is the commitment approach.

The reference portfolio used for relative VaR computation is the following: 50% FTSE EPRA/NAREIT Developed Index + 50% FTSE EPRA/NAREIT N America Index

#### 4. Profile of investors

The Sub-Fund has a high-risk profile and is addressed to investors who want high return potentials through participating in a fund whose assets are invested in a diversified portfolio of units of various UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law, of the Real Estate market, and seek to benefit from their active management.

#### 5. Initial offering period

The day of initial offering in the Sub-Fund will be on 22 June 2010. During this one-day period, subscriptions are accepted at a price of € 10. Payments for subscriptions made during that day of initial offering must follow the rules laid down in section 6.2. point I of this prospectus.

During the initial offering period, a sales charge of up to 2% of the subscription amount could be applied.

#### 6. Entity in charge of managing the Sub-Fund's assets

Eurobank EFG Asset Management Mutual Fund Management Company S.A.

#### 7. Classes of Units

There are currently 13 Classes of Units available in the Sub-Fund:

- Eurobank EFG - Eurobank EFG I - Polbank - Postbank - BancPost - Interamerican
- Eurobank EFG (USD) - Eurobank EFG I (USD) - Polbank (USD) - Postbank (USD) - BancPost (USD) - Interamerican (USD)
- Polbank (PLN)

The Classes have similar characteristics, with the exception that:

- Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement";
- All above-mentioned Classes are denominated in Euro (EUR), with the exception of the Classes which have the indication USD in parenthesis and are denominated in USD and of the Polbank (PLN) class which is denominated in Polish Zloty (PLN).
- the applicable maximum Management Fees and redemption charges differ from one Class to another as follows:

Class	Eurobank EFG I	Eurobank EFG	Polbank	Postbank	BancPost	Interamerican	Polbank (PLN)
Management Fee	2%	3%	3%	3%	3%	3%	3%
Redemption charge	0,5%	1,5%	2,5%	2,5%	2,5%	2,5%	2,5%

Class	Eurobank EFG I (USD)	Eurobank EFG (USD)	Polbank (USD)	Postbank (USD)	BancPost (USD)	Interamerican (USD)
Management Fee	2%	3%	3%	3%	3%	3%
Redemption charge	0,5%	1,5%	2,5%	2,5%	2,5%	2,5%

All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.

The Units in the Classes are all non-distributing Units (as defined in section 9 “Distribution policy” of this Prospectus).

## 8. Fees and expenses

### *Unitholder transaction expenses:*

- Sales charge: Up to 4%
- Redemption charge: See above table
- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders.

### *Annual operating expenses*

- Management Fee: See above table
- Depositary Fee: Up to 0,50% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in section “Fund charges and expenses”, which includes for example banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

## 9. ISIN codes

Eurobank EFG (LF) Fund of Funds - Real Estate	LU0517847660
Eurobank EFG (USD) (LF) Fund of Funds - Real Estate	LU0517848049
Eurobank EFG I (LF) Fund of Funds - Real Estate	LU0517848395
Eurobank EFG (USD) I (LF) Fund of Funds - Real Estate	LU0517848551
Polbank (LF) Fund of Funds - Real Estate	LU0517848718
Polbank (USD) (LF) Fund of Funds - Real Estate	LU0517848981
Polbank (PLN) (LF) Fund of Funds - Real Estate	LU0519956600
Postbank (LF) Fund of Funds - Real Estate	LU0517849104
Postbank (USD) (LF) Fund of Funds - Real Estate	LU0517849369
Bancpost (LF) Fund of Funds - Real Estate	LU0517849526
Bancpost (USD) (LF) Fund of Funds - Real Estate	LU0517849872
Interamerican (LF) Fund of Funds - Real Estate	LU0517850029
Interamerican (USD) (LF) Fund of Funds - Real Estate	LU0517850375

## **APPENDIX 5 – (LF) FUND OF FUNDS- NEW FRONTIERS (the “Sub-Fund”)**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus and the Management Regulations.**

### **1. Reference Currency**

Euro (EUR)

### **2. Investment objective and policy**

The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law which mainly invest in equity securities of companies incorporated, listed or traded in Frontier Markets (see Note 1) including but not limited to North Africa and the Middle East and/or in equity securities of companies incorporated, listed or traded in major exchanges but which derive a significant portion of their revenues from those markets.

Secondarily the Sub-Fund may invest in units of UCITS and/or other UCIs as above that mainly invest in equity securities of companies incorporated, listed or traded in Emerging Markets and/or in any geographical area that includes them.

Additionally the Sub-Fund may invest in units of UCITS and/or other UCIs that invest in bank deposits and money market instruments and transferable debt securities.

Target UCIs may be open-ended Exchange Traded Funds (ETF's).

In case where indirect investments through UCITS and UCIs are not possible or too costly, the Sub-Fund can directly invest in equity securities and other transferable securities of companies as described in the first two paragraphs, admitted to an Official Listing or dealt in on a Regulated Local and / or International Market. Such direct investments cannot exceed in aggregate 20% of the Sub-Fund's net assets.

Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus. For reasons of liquidity, financial derivatives of more developed equity markets may be used as proxies for hedging equity risk.

Note 1: Frontier Markets is an economic term which was originally used by International Finance Corporation in 1992. It is more often used to describe a subset of emerging markets (EMs), which have market capitalizations that are small and/or low annual turnover and/or market restrictions unsuitable for inclusion in the larger EM indexes but nonetheless have demonstrated a relative openness to and accessibility for foreign investors and are not under extreme economic and political instability, although such a risk may not be excluded.

Some indicative list of names of countries included in such definitions are: Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Croatia, Cyprus, Estonia, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lithuania, Malta, Mauritius, Nigeria, Oman, Pakistan, Qatar, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Trinidad and Tobago, Tunisia, Ukraine, United Arab Emirates, Vietnam.

### **3. Risk factors**

The main risk factors specific to this Sub-Fund are the risk associated to investment in Frontier markets. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in Frontier markets. Other main risk factors specific to this Sub-Fund are the risks associated to equity securities, fixed income securities, i.e. market risk, equity, interest rate, liquidity, credit and currency risks and, when relevant, risks

associated with the use of financial derivatives. These risks are further described in the “Risk factors” section of the Prospectus.

The calculation methodology for the global exposure is the relative VaR.

The level of leverage is not expected to exceed 50%. The method selected for leverage computation is the commitment approach.

The reference portfolio used for relative VaR computation is the following: MXFM Index.

#### **4. Profile of investors**

The Sub-Fund has a high-risk profile and is addressed to investors who want high return potentials through participating in a fund whose assets are invested in a diversified portfolio of units of various UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law, of the Frontier markets, and seek to benefit from their active management.

#### **5. Initial offering period**

The day of initial offering in the Sub-Fund will be on September 12, 2011. During this one-day period, subscriptions are accepted at a price of € 10. Payments for subscriptions made during that day of initial offering must follow the rules laid down in section 6.2. point I of this prospectus.

During the initial offering period, a sales charge of up to 2% of the subscription amount could be applied.

#### **6. Entity in charge of managing the Sub-Fund’s assets**

Eurobank EFG Asset Management Mutual Fund Management Company S.A.

#### **7. Classes of Units**

There are currently 9 Classes of Units available in the Sub-Fund:

- Eurobank EFG	- Eurobank EFG I	- Eurobank EFG (USD)	Eurobank EFG (USD) I	Interamerican
- Polbank (PLN)	- Postbank (BGN)	- Bancpost (RON)	Interamerican (USD)	

The Classes have similar characteristics, with the exception that:

- Classes with the term “I” in their denomination are reserved to institutional investors and consequently benefit from a reduced “taxe d’abonnement”;
- All above-mentioned Classes are denominated in Euro (EUR), with the exception of the Classes which have the indication USD in parenthesis and are denominated in USD, of the Polbank (PLN) class which is denominated in Polish Zloty (PLN), of the Postbank (BGN) class which is denominated in Bulgarian Lev (BGN) and of the Bancpost (RON) class which is denominated in Romanian Leu (RON).
- the applicable maximum Management Fees and redemption charges differ from one Class to another as follows:

Class	Eurobank EFG I	Eurobank EFG	Eurobank EFG (USD) I	Eurobank EFG (USD)	Polbank (PLN)	Postbank (BGN)	Bancpost (RON)	Inter-american	Inter-american (USD)
Management Fee	1%	2%	1%	2%	3%	3%	3%	2%	2%
Redemption charge	0,5%	2%	0,5%	2%	2,5%	2,5%	2,5%	2%	2%

All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.

The Units in the Classes are all non-distributing Units (as defined in section 9 “Distribution policy” of this Prospectus).

## 8. Fees and expenses

### *Unitholder transaction expenses:*

- Sales charge: Up to 3%
- Redemption charge: See above table
- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders.

### *Annual operating expenses*

- Management Fee: See above table
- Depositary Fee: Up to 0,50% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in section “Fund charges and expenses”, which includes for example banking, brokerage and transaction based fees, auditors’ fees, legal fees and taxes.

## 9. ISIN codes

Eurobank EFG (LF) Fund of Funds - New Frontiers	LU0646785070
Eurobank EFG (USD) (LF) Fund of Funds - New Frontiers	LU0646785237
Eurobank EFG I (LF) Fund of Funds - New Frontiers	LU0646785153
Eurobank EFG (USD) I (LF) Fund of Funds - New Frontiers	LU0646785310
Interamerican (LF) Fund of Funds - New Frontiers	LU0646785583
Interamerican (USD) (LF) Fund of Funds - New Frontiers	LU0646786128
Polbank (PLN) (LF) Fund of Funds - New Frontiers	LU0646785666
Postbank (BGN) (LF) Fund of Funds - New Frontiers	LU0646785740
Bancpost (RON) (LF) Fund of Funds - New Frontiers	LU0646786045