SOLYS

Société d'investissement à capital variable

Registered Office:

28-32, Place de la Gare, L-1616 Luxembourg

RCS Luxembourg B 165471

Prospectus

30 July 2018

This Prospectus is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integral part of this Prospectus.

In addition to this Prospectus, the Company has also adopted Key Investor Information Document ("**KIID**") which contains the key information about each Class of Shares. The KIID is to be provided in paper format prior to any subscription and is available free of charge at the registered office of the Company and of the Depositary and on the website: www.lyxorfunds.com.

DEFINITIONS

Account Number	The personal account number given by the Company to Share subscribers on acceptance of their initial subscription and to be used by the Shareholder for all future dealings with the Company and the Registrar and Transfer Agent.
Administrative Agent	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg Operational center: 28-32, Place de la Gare L-1616 Luxembourg Grand Duchy of Luxembourg
Affiliated Entity	With respect to any entity, any other entity controlling, controlled by, or under common control with, such entity, as those terms are used under the United States Bank Holding Company Act of 1956.
Annual Report	The audited annual report provided by the Company.
Articles of Incorporation	The articles of incorporation of the Company, as amended from time to time.
Board of Directors	The board of directors of the Company.
Business Day	Any day on which banks are open in Luxembourg (24 December not being a Business Day), unless otherwise defined for a Sub-Fund.
Capitalisation Shares	Within a Sub-Fund, Classes of Shares which are not entitled to regular dividend payments and whose earnings will be reinvested.
Class or Classes	One or more separate Classes of Shares of a Sub-Fund.
Company	SOLYS.
Connected Persons	The Management Company and any of its affiliated companies are collectively referred to as Connected Persons.
CSSF	All references to "CSSF" are to "*Commission de Surveillance du Secteur Financier*", the Luxembourg supervisory authority.
Depositary	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
Dealing Day	A day on which applications are dealt with as defined in the relevant Product Annex.
Director	A member of the Board of Directors.
Distribution Shares	Within a Sub-Fund, Classes of Shares which are entitled to dividend payments.

Dodd-Frank Act	United States Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder).
Domiciliary Agent	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg Operational center: 28-32, Place de la Gare L-1616 Luxembourg Grand Duchy of Luxembourg
EU	All references to "EU" are to the European Union.
EUR	All references to "EUR" in this Prospectus are to the Euro.
Grand Ducal Regulation of 8 February 2008	Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 as amended concerning undertakings of collective investment and implementing the Directive 2007/16/EC of the European Commission implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
Intermediary	Any sales agent, servicing agent and/or nominee, or distributor, appointed to offer and sell the Shares to the investors and handle the subscription redemption, conversion or transfer request of Shareholders.
Investment Adviser	Such entity as appointed from time to time in relation to a Sub-Fund and disclosed in the relevant Product Annex.
Investment Manager	Such entity as appointed from time to time in relation to a Sub-Fund and disclosed in the relevant Product Annex.
KIID	The Key Investor Information Document as amended from time to time.
Law	The law of 17 December 2010 on undertakings for collective investment, as may be amended.
Management Company	Lyxor International Asset Management S.A.S. 17 cours Valmy 92800 Puteaux France
Member State	As defined in the Law.
Mémorial C	All references to "*Mémorial C"* are to "*Mémorial C, Recueil des Sociétés et Associations*".
Net Asset Value per Share	The Net Asset Value per Share of each Class in a Sub-Fund is calculated on each Valuation Day as defined in the relevant Product Annex and is determined in accordance with section "Net Asset Value" of this Prospectus.
OTC Derivatives	Financial derivative instruments dealt in over-the counter.

Paying Agent	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg.
Product Annex	An annex to the Prospectus containing information with respect to a particular Sub-Fund.
Prohibited Person	The Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors.
Prospectus	The prospectus of the Company, as amended from time to time.
RCS	*Registre de Commerce et des Sociétés* of Luxembourg.
Redemption Price	The Net Asset Value per Share calculated on the applicable Valuation Day less any applicable charges.
Reference Currency	The currency of the relevant Sub-Fund or Class.
Register of Shareholders	The Shareholders' register of the Company.
Registrar and Transfer Agent	Société Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg Operational center: 28-32, Place de la Gare L-1616 Luxembourg Grand Duchy of Luxembourg
Regulated Market	A regulated market within the meaning of article 4. 1 (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and any other market or stock exchange that operates regularly, is recognised and opened to the public in any country in Europe, Asia, Oceania, the Americas and Africa.
Rule 144 A Securities	Securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act but can be sold in the United States to certain institutional buyers.
Sales Charge	The sales charge as disclosed in the relevant Product Annex.
Savings Directive	The Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended.

Savings Law	The law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended.
Semi-annual Report	The unaudited semi-annual report of the Company.
Share	The shares of no par value in a Sub-Fund.
Share Certificate	The certificates issued by the Company under the Depositary's supervision if requested by a holder of registered Shares.
Shareholder	A person holding Shares issued by the Company.
SICAV	An investment company with variable share capital pursuant to the Law.
Société Générale Group	Société Générale S.A. and any of its subsidiaries, Affiliated Entities and/or Associates.
Société Générale S.A. or Société Générale	A French bank, incorporated with limited liability under the laws of France, the registered office of which is at 29, boulevard Haussmann, 75009 Paris, France.
Subscription Price	The Net Asset Value per Share calculated on the applicable Valuation Day, increased by any applicable charges.
Sub-Fund	The Company offers investors, within the same investment vehicle, a choice of investment in one or more sub-funds (hereinafter referred to as a "Sub-Fund" or "Sub-Funds", as appropriate), which are distinguished mainly by their specific investment policy and objective. The specifications of a Sub-Fund are described in the relevant Product Annex of the Sub-Fund concerned.
Sub-Investment Manager	For any Sub-Fund, the Investment Manager, if any, may delegate its duties, or part of them, to one or more sub-investment managers and disclosed in the relevant Product Annex.
Subscription Currency	The currency of the subscription monies.
Subscription / Redemption / Conversion Deadline	Time prior to which applications must be received by the Registrar and Transfer Agent in order to be dealt with at the relevant Valuation Day. Such time is defined in the relevant Product Annex.
Subscription Form	An investor's first subscription for Shares must be made to the Registrar and Transfer Agent in Luxembourg or to the Nominee by means of a subscription form.
UCI	An undertaking for collective investments.
UCITS	Undertakings for Collective Investments in Transferable Securities pursuant to the UCITS Directive.

UCITS Directive	Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recasting Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended.
USD	All references to "USD" in this Prospectus are to the currency of the United States of America.
United States Person	(A) A "U.S. Person" with the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; or (B) any person other than a "Non-United States person" as defined in CFTC Rule 4.7 (a) (iv); or (C) a "U.S. Person" within the meaning of Section 7701 (a) (30) of the Internal Revenue Code of 1986, as amended.
Valuation Day	A day as of which the Net Asset Value per Share of any Sub-Fund is calculated as further detailed in the relevant Product Annex.
Volcker Rule	Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder).

OFFER FOR SHARES

This is an offer to subscribe for separate Classes of Shares issued without par value in the Company, each Share being linked to one Sub-Fund of the Company.

For further information about the rights attaching to the various Classes of Shares, see paragraph "Classes of Shares".

Unless otherwise mentioned in the Product Annex dedicated to each Sub-Fund, the Shares will not be listed on the Luxembourg Stock Exchange.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your bank, stockbroker, attorney, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus and in the KIID relating to each Sub-Fund, or any of the documents referred to herein that are available for public inspection at the registered office of the Company.

- The Directors, whose names appear in the section "Board of Directors of the Company", are responsible for the information contained in this Prospectus. To the best knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is accurate at the date thereof and does not omit anything likely to affect the import of such information. The Board of Directors takes responsibility accordingly.

- The Company is registered on the official list of undertakings for collective investment subject to Part I of the Law. The Company has the legal form of a SICAV and qualifies as a UCITS pursuant to the UCITS Directive.

  Such registration does not imply a positive assessment by the CSSF of the contents of this Prospectus or any KIID or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.

- This Prospectus and/or more generally any information or documents with respect to or in connection with the Company and/or the Sub-Funds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

- Any information given by any person not mentioned in this Prospectus should be regarded as unauthorised.

- This Prospectus may be updated from time to time. Prospective subscribers should ensure that the Prospectus and the KIID they receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Prospectus and/or the KIID nor the issue of Shares shall imply that there has been no change in the affairs of the Company since the date hereof.

The circulation and distribution of this Prospectus, as amended and restated from time to time, together with the KIID and the offering of the Shares may be restricted in certain jurisdictions. Persons receiving this Prospectus and/or the KIID and/or more generally any information or documents with respect to or in connection with the Company and/or the Sub-Funds are required by the Company to inform themselves of and to observe all applicable restrictions. Prospective subscribers or purchasers of Shares should inform themselves as to the **POSSIBLE** tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

TARGETED INVESTORS

The profile of the typical investor is described in each Sub-Fund's Product Annex.

DISTRIBUTION AND SELLING RESTRICTIONS

At the date of this Prospectus, the Company has been authorised for offering in Luxembourg. The Company may apply for registration of the Company's Shares and/or certain Sub-Funds in various other jurisdictions and, thus, may be subsequently authorised for distribution to the public in such other jurisdictions. This Prospectus and the KIID cannot be distributed for the purpose of offering or marketing the Shares in any jurisdiction or in any circumstances where such offering or marketing is not authorised or unlawful.

The offer, sale or purchase of Shares, or the distribution, circulation or possession of the Prospectus and/or an application form and/or any information or documents with respect to or in connection with the Company and/or the Sub-Funds, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares is made, or in which the distribution, circulation or possession of the Prospectus and/or an application form and/or any information or documents with respect to or in connection with the Company and/or the Sub-Funds occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction.

No person receiving in any territory a copy of this Prospectus and/or an application form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such application form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to subscribe for Shares to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

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

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person (as defined below – see "Definitions"). Any person wishing to apply for Shares will be required to certify they are not a U.S. Person in the relevant application form. No U.S. federal or state securities commission has reviewed or approved this Prospectus and/or an application form. Any representation to the contrary is a criminal offence.

Shares may be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a U.S. Person. Any such sale, transfer or assignment shall be void.

The Company and all the Sub-Funds will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if a Sub-Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payment to shareholders with FATCA status of non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

RELIANCE ON THIS PROSPECTUS AND ON THE KIID

Shares in any Sub-Fund described in this Prospectus as well as in the relevant KIID are offered only on the basis of the information contained therein and (if applicable) any addendum thereto and the latest audited annual report and any subsequent semi-annual report of the Company. Any further information or representations given or made by any Intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the KIID and (if applicable) any addendum thereto and in any subsequent semi-annual or annual report of the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Depositary, the Registrar and Transfer Agent or the Administrative Agent. Statements in this Prospectus and the KIID are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the KIID nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus, any KIID, the annual and semi-annual reports, the Articles of Incorporation (and other documents relating to the Company) are available upon request at the registered office of the Company.

INVESTMENT RISKS

The Company does not represent an obligation of, nor is it guaranteed by, the Management Company or any other affiliate or subsidiary of Société Générale S.A.

Investment in an Investment Company with Variable Capital such as the Company carries with it a degree of risk including, but not limited to, the risks referred to below.

The following is a general discussion of a number of risks which may affect the value of the Shares. See also the section of the relevant Appendix headed "Risk Warning" (if any) for a discussion of additional risks particular to a specific issue of Shares of each Sub-Fund. What factors will be of relevance to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Sub-Fund's investment policy. Potential investors should review this Prospectus in its entirety, and consult with their professional advisors, before making an application for Shares in any Sub-Fund.

Changes in rates of currency exchange between the value of the currency of an investor's domicile and of the currency of the Shares may cause the value of Shares to go up or down in terms of the currency of an investor's domicile. In addition, the levels and bases of, and tax relief, from taxation to which both the Company and Shareholders may be subject, may change.

Investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

Market Timing Policy

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

As per 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 UCI 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 value of the UCI.

Opportunities may arise for the market timer either if the net asset value of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the net asset value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, instruct the Registrar and Transfer Agent and the Administrative Agent, respectively, to implement any of the following measures:

- To reject any application for conversion and/or subscription of Shares from investors considered to be market timers.

- To combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.

- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued during periods of market volatility instruct the Administrative Agent to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

Data Protection

Certain personal data of investors (including, but not limited to, holding in the Company) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, the Registrar and Transfer Agent, the Management Company and its affiliates and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering identification, tax identification under the European Union Tax Savings Directive 2003/48/EC and to provide client-related services. Such information shall not be passed on to any unauthorised third persons.

The Company will take step to ensure that all personal data in relation to Shareholders is recorded accurately and maintained in a secure and confidential format. Such data will be retained only as long as necessary as in accordance with applicable laws. Data will only be used for the purpose for which it was collected, unless the consent of the Shareholder is obtained for its use for a different purpose.

By subscribing to the Shares, each Shareholder consents to such processing of its personal data. This consent is formalized in writing in the subscription form used by the relevant Intermediary.

Shareholders may request access to or rectification of any personal data supplied by them in the manner and subject to the limitations prescribed in applicable laws.

TABLE OF CONTENTS

DIRECTORY

Registered Office

28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Initiator

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Board of Directors of the Company

Chairman

Frédéric GENET
Managing Partner
FRG consulting
22, Montée de la Pétrusse
L-2327 Luxembourg
Grand Duchy of Luxembourg

Directors

Guilhem TOSI
Head of Product Development and Legal Affairs
Lyxor International Asset Management S.A.S.
17, cours Valmy
F-92987 Paris-La Défense, France

Catherine JANOT
Deputy Chief Executive Officer
Société Générale Bank & Trust S.A.
11, Avenue Emile Reuter
L-2420 Luxembourg

Management Company

Lyxor International Asset Management S.A.S.
17, cours Valmy
92987 Paris-La Défense
France

Lionel PAQUIN
President

Supervisory Board of the Management Company

Jean-François MAZAUD
Chairman, member of the Supervisory Board.

Marc DUVAL
Member of the Supervisory Board

Olivier LECLER
Member of the Supervisory Board

Christian SCHRICKE
Member of the Supervisory Board
Independent Administrator

Pierre SERVAN-SCHREIBER
Member of the Supervisory Board
Independent Administrator

Lyxor Asset Management S.A.S:
Member of the Supervisory Board
Represented by Ms Cécile Bartenieff

Administration

Depositary and Paying Agent
Société Générale Bank & Trust S.A.
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent
Société Générale Bank & Trust S.A.
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Operational center:
28-32, Place de la Gare
L-1616 Luxembourg

Registrar Agent
Société Générale Bank & Trust S.A.
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Auditor
Deloitte S.A
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

I. Investment Objectives/

Investment Powers and Restrictions

Investment Objectives

The objective of the Company is the investment of its assets in transferable securities and money market instruments of any kind and other eligible instruments pursuant to Part I of the Law in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The investment policy and objective of each Sub-Fund will be determined in the relevant Product Annex.

Investment Powers and Restrictions

In order to achieve the Company's investment objectives, the Board of Directors has determined that the following investment powers and restrictions shall apply to all investments by the Company:

A. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

1) The Company through its Sub-Fund(s) may solely invest in:

a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market;

b) recently issued transferable securities and money market instruments provided that:

   i) the terms of issue provide that application be made for admission to official listing in any of the stock exchanges or Regulated Markets referred to above;

   ii) such admission is secured within one year of the issue.

c) units or shares of UCITS authorised according to the UCITS Directive and/or other UCIs, should they be situated in a Member State or not, provided that:

   i) such other UCIs are authorised under laws which state that they are subject to supervision considered by the CSSF as equivalent as that laid down in Community legislation and that co-operation between authorities is sufficiently ensured;

   ii) the level of protection offered to the unit- holders/ shareholders in such UCIs is equivalent to that provided for unitholders/ shareholders in a UCITS, and in particular that the rules on asset segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

   iii) the activity of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

   iv) the UCITS or the other UCIs in which each Sub-Fund of the Company intends to invest, may not, according to their management regulations or instruments of incorporation, invest more than 10% of their net assets in aggregate, in units/shares of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (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 Luxembourg Supervisory Authority as equivalent to those laid down in Community law;

e) financial derivative instruments including cash settlement instruments, dealt in on a Regulated Market referred to in sub-paragraphs a) and/or OTC Derivatives provided that:

   i) the underlying consists of instruments covered by paragraph 1) a) thru f), financial indices, interest rates, foreign exchanges rates or currencies in which a Sub-Fund may invest according to its investment objective;

ii) the counterparties to OTC Derivative transactions are first class financial institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

f) money market instruments other than those dealt in on a Regulated Market and referred to in Article 1 of the Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

ii) issued by an undertaking whose securities are dealt in on Regulated Markets; or

iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with the 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 equivalent to those laid down in Community law; or

iv) 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 f) i)-iii) above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (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.

2) In addition, a Sub-Fund of the Company may invest a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1).

3) The Company may hold cash and liquid assets on an ancillary basis.

4) a) a Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same issuer. The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph **A** 1) f) above or 5% of its net assets in other cases.

b) in addition to the limit set forth in point a) above, the total value of transferable securities and money market instruments amounting to more than 5% of the net assets of one Sub-Fund, must not exceed 40% of the net assets of this Sub-Fund. This limitation does not apply to deposit and OTC Derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraphs a) a Sub-Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body any of the following:

i) investments in transferable securities or money market instruments issued by that body;

ii) deposits made with that body; and

iii) exposures arising from OTC Derivatives transactions undertaken with that body.

c) the limit of 10% in sub-paragraph 4 a) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by a Member State or its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members, and such securities and money market instruments need not be included in the calculation of the limit of 40% stated in sub-paragraph 4) b).

d) the limit of 10% in sub-paragraph 4 a) above may be increased to a maximum of 25% in respect of certain bonds issued by a credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to special public supervision designed to protect the holders of such debt securities.

To the extent that a Sub-Fund invests more than 5% of its net assets in bonds referred to above with one issued by such a single issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund. The transferable securities and money market instruments referred to in paragraphs 4) c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs 4) a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of a Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

e) companies which are included in the same group for the purposes of consolidated accounts (as defined in accordance with Directive 83/349/ EEC) or in accordance with recognised international accounting rules are considered as a single body or issuer for the purpose of calculating the limits contained in this section.

A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments with the same group.

5) Notwithstanding the ceilings set forth above, a Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by an OECD member state, Singapore, Brazil, Indonesia, Russia and South Africa, or public international bodies of which one or more Member State(s) of the European Union are members provided that

a) such securities are part of at least six different issues, and

b) the securities from any one issue do not account for more than 30% of the net assets of such Sub-Fund.

6) The Company may:

a) not acquire more than 10% of the debt securities of the same issuer;

b) not acquire more than 10% of the non-voting shares of the same issuer;

c) not acquire more than 10% of the money market instruments of any single issuer.

These limits apply to the Company as a whole.

The limits under a), c) and d) above may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The Company may not acquire any shares carrying voting rights which would enable the Company to exercise significant influence over the management of an issuing body.

7) The limits set forth under paragraph A. 6) above do not apply in respect of:

a) transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;

b) transferable securities and money market instruments issued or guaranteed by any non-Member State;

c) transferable securities and money market instruments issued by a public international body of which one or more Member State(s) of the European Union is/are member(s);

d) shares in the capital of a company which is incorporated in paragraphs A. 4) and A. 5) above as well as in paragraph **C**. hereafter;

e) shares held by the Company in the capital of subsidiaries carrying on exclusively the business of management, advice or marketing of the Company in the country/state where the subsidiary is located, regarding the repurchase of units/shares requested by the unitholders/shareholders.

The investment restrictions listed above and in paragraph **C**. hereafter apply at the time of purchase of the relevant investments. If these limits are exceeded with respect to a Sub-Fund for reasons beyond the control of the Sub-Fund or when exercising subscription rights, the Sub-Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

While ensuring observance of the principle of risk-spreading, the Company may derogate from limitations of paragraphs A. 4) to A. 7) above and in paragraph **C.** hereafter for a period of six months following the date of their authorisation.

8) The Company shall ensure that the global exposure relating to the use of derivative instruments in one Sub-Fund does not exceed its total asset value. The risk 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.

If a Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph **A.** 4) above. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph **A.** 4).

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

B. INVESTMENT IN INDICES

A Sub-Fund may gain exposure to or replicate the composition of certain financial indices which comply with article 9 of the Grand Ducal Regulation of 8 February 2008 for up to 100% of its net asset which comply with the following:

- 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.

Without prejudice to the limits laid down in paragraph **A.** 6) and 7), the limits laid down in paragraph **A.** 4) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body. The aforesaid limit 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.

C. INVESTMENT IN UCITS AND OTHER UCIs

1) A Sub-Fund may acquire units/shares of UCITS and/or other UCIs referred to in paragraph **A.** 1) e) above, provided that no more than 20% of a Sub-Fund's net assets be invested in the units/shares of a single UCITS or other UCI.

For the purpose of the application of the investment limit, each sub-fund of a UCI with an umbrella structure is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

Investments made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

When a Sub-Fund invests in the units/shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding which exceeds 10% of the capital or management rights, the Management Company or other company may not charge subscription or redemption fees on account of such Sub-Fund's investment in the units/shares of such other UCITS and/or UCIs.

The total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

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

The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph **A.** above.

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

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph **A.** 3.;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with paragraph **A.** 8., the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the second paragraph of C.2) above with either:

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

3) A Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "**Target Sub-Fund**") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- no more than 10% of the assets of the Target Sub-Fund(s) whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its net assets in Shares of a single Target Fund; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

D. INVESTMENT IN OTHER ASSETS

a) The Company will not make investments in precious metals or certificates representing them.

b) The Company may not enter into transactions involving commodities or commodity contracts, except that the Company may employ techniques and instruments relating to transferable securities set out in paragraph **E.** below.

c) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its activity.

d) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to above.

e) The Company may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction, back to back loans are not considered to be borrowings.

f) The Company will not grant loans or act as guarantor on behalf of third parties. This limitation will not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to paragraph **A.** 1) above.

g) The Company will not underwrite or sub-underwrite securities of other issuers.

In accordance with the above investment restrictions, a Sub-Fund may employ techniques and instruments relating to transferable securities and money market instruments providing that these techniques and instruments are used for the purpose of efficient portfolio management. A Sub-Fund may also employ techniques and instruments intended to provide protection against foreign exchange risks in the context of the management of the assets and liabilities of the Sub-Fund (see below).
The Board of Directors may impose other investment restrictions at any time in the interest of the Shareholders whenever necessary to comply with the laws and requirements of those countries where the Company's Shares are offered.

E. INVESTMENT TECHNIQUES

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

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. In particular, fees and cost may be paid to agents of the Company, to the Management Company, and to other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Management Company – will be available in the annual report of the Company.

The risks related to the use of the techniques described hereafter are described under Section "Risk Factors" below. All counterparties will comply with Article 3 of regulation (EU) 2015/2365.

a) <u>OTC total return swaps</u>

In order to achieve the investment objective of the Sub-Funds the Company may, on behalf of the Sub-Funds, enter into total return swaps ("TRS") entered into by private agreement (OTC) with regulated financial institutions which have their registered office in one of the OECD countries, and which are specialised in such types of transactions, have a minimum credit rating of investment grade quality and are subject to prudential supervision (such as credit institutions or investment firms).

Each Sub-Fund may incur costs and fees in connection with TRS upon entering into TRS and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the investment adviser or the Management Company, if applicable, may be available in the annual report. All revenues arising from TRS, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

A Sub-Fund is exposed to the risk of bankruptcy, settlement default or any other type of default by the counterparty of the OTC total return swaps. In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the counterparty risk (whether the counterparty is Société Générale or another third party), cannot exceed 10% of the considered Sub-Fund's total assets, by counterparty.

In accordance with its best execution policy, the Management Company considers that Société Générale is the counterparty that generally obtains the best possible execution conditions for these OTC swaps. Accordingly, these FDI may be traded via Société Générale without seeking a competitive bid from another counterparty.

The use by any Sub-Fund of TRS will be specified in each Sub-Fund Annex under Part II of the Prospectus, within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to regulation (EU) 2015/2365.

b) <u>Swaps for the purpose of hedging and efficient portfolio management</u>

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with regulated financial institutions which have their registered office in one of the OECD countries, and which are specialised in such types of transactions, have a minimum credit rating of investment grade quality and are subject to prudential supervision (such as credit institutions or investment firms); and

- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

Subject to the investment restrictions, the Sub-Funds may also enter performance swaps or total rate of return swaps ("**TRORS**"), which are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

The performance swap or TRORS, then, allow one party to derive multiple economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objective" and "Investment Policy" of each Sub-Fund.

TRS or TRORS entered into by a Sub-Fund may be in the form of funded swaps and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception.

A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset.

The use by any Sub-Fund of total return swaps will be specified in each Sub-Fund Annex under Part II of the Prospectus within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to regulation (EU) 2015/2365.

c) <u>Efficient portfolio management techniques</u>

The Company may employ techniques and instruments relating to transferable securities and money market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-Fund. Such securities or instruments will be safekept with the Depositary.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits laid down under the Law.

In accordance with its best execution policy, the Management Company considers that Société Générale may be the counterparty that generally obtains the best possible execution conditions for these efficient portfolio management techniques and OTC financial derivatives. Accordingly, these efficient portfolio management techniques and financial derivative instruments I may be traded via Société Générale without seeking a competitive bid from another counterparty.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the considered Sub-Fund. In particular, fees and cost may be paid to agents of the Company, to the Management Company, and to other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Management Company – will be available in the annual report of the Company.

For certain Sub-Funds, the Company and the Management Company have appointed an agent. The agent has been authorised (i) to enter into transactions including but not limited to Global Master Securities Lending Agreements ("**GMSLA**"), and /or any other internationally recognized master agreement) on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such transactions, in accordance with and within the limits set forth in the agency agreement in connection with any efficient portfolio management techniques, the rules set out in this Prospectus and the applicable regulations. Any income generated by such transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the running costs of the relevant Sub-Fund, they have been excluded from the ongoing charges. Unless otherwise specified in the relevant Sub-Fund Annex and to the extent a Sub-Fund undertakes efficient portfolio management techniques, the agent and the Management Company shall receive a fee for the services provided in this respect.

The annual report of the Company contains if applicable the following details:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure; and
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(i) **Securities lending and borrowing transactions**

The Company may enter into securities lending and borrowing transactions that consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- the borrower in a securities lending transaction must be a regulated financial institution which has its registered office in one of the OECD countries, and which is specialised in such types of transactions, has a minimum credit rating of investment grade quality and is subject to prudential supervision (such as credit institution or investment firm). The identity of the borrower will be disclosed in the annual report;
- the Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- the Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

As of the date of this Prospectus, shares and debt securities are the only type of assets that may be subject to securities lending.

Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

The use by any Sub-Fund of securities lending and borrowing transactions will be specified in each Sub-Fund Annex under Part II of the Prospectus. within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to regulation (EU) 2015/2365.

(ii) Repurchase, and reverse repurchase and buy-sell back transactions

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions.

The Company's involvement in such transactions is, however, subject to the additional following rules:

- the counterparty to these transactions must be a regulated financial institution which has its registered office in one of the OECD countries, and which is specialised in such types of transactions, has a minimum credit rating of investment grade quality and is subject to prudential supervision (such as credit institution or investment firm). The identity of the counterparty will be disclosed in the annual report;

- the Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;

- management of the Collateral for efficient portfolio management technique and financial derivatives instruments.

The Company may enter into buy-sell back transactions which consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

The following types of assets can be subject to repurchase transactions:

- short-term bank certificates or money market instruments such as defined within the Grand-Ducal Regulation;

- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- bonds issued by non-governmental issuers offering an adequate liquidity;

- shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.

Securities held by a Sub-Fund that are subject to repurchase transactions will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

The use by any Sub-Fund of repurchase, reverse repurchase and buy-sell back transactions will be specified in each Sub-Fund Annex under Part II of the Prospectus.

COLLATERAL POLICY

In the context of any transaction (including efficient portfolio management techniques such as but not limited to funded swaps or reverse repurchase agreements), the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such cases. All assets received by a Sub-Fund in the context of such transactions shall be considered as collateral for the purposes of this section.

Any eligible collateral, as detailed below, within the context described above will be the relevant Sub-Fund's property.

Safekeeping of collateral

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

To the extent permitted by the applicable regulation and by way of derogation, the Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, Brazil, Indonesia, Russia or South Africa, or a public international body to which one or more Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Sub-Fund.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time (including CSSF Circular 08/356 and CSSF Circular 14/592) notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral shall comply with the following conditions:

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

(b) It shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of a Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received;

(e) It shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty;

(f) Where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

The Company has established an eligibility policy setting out additional eligibility criteria:

- For equities received as collateral, the Company assesses the eligibility through average daily traded volume and market capitalization thresholds. The Company has also defined eligible countries of issuance for equities received as collateral.

- For bonds received as collateral, the eligibility policy relies on credit risk rating issued by a major rating agency; maturity; seniority of the debt; and minimum outstanding issue thresholds. The Company has also defined eligible countries of issuance for bonds received as collateral, depending on the type of bonds considered.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

(i) Cash and cash equivalents, including short-term bank certificates and money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

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

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

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

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level and valuation of collateral

The Management Company will determine the required level of collateral transactions requiring the receipt of collateral by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as described below. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

A haircut may be applied to the value of the collateral received by a Sub-Fund. Such haircut will be determined by the Management Company based on criteria, including, but not limited to:

- nature of the security;
- maturity of the security (when applicable);
- the security issuer rating (when applicable).

The following margin requirements for swap collateral and/or collateral under transactions including efficient portfolio management techniques are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Collateral Type	Margin
(i)	100% - 102%
(ii)	100% - 110%
(iii)	100% - 102%
(iv)	100% - 135%
(v)	100% - 115%
(vi)	100% - 135%

Collateral types denominated in a currency other than the currency of the Sub-Fund may be subject to an additional haircut.

Reinvestment of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by a Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Risk Management Process

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

Unless otherwise provided in the relevant Appendix for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

RISK FACTORS

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

See also the section of the relevant Product Annex headed "Risks Warning" for a discussion of additional risks specific to a particular Sub-Fund. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to a Sub-Fund, and there may be other considerations that should be taken into account. What factors will be of relevance to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the Sub-Fund's investment policy. No investment should be made until careful consideration of all these factors has been made.

Introduction

An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus and/or a Product Annex are for general information purposes only. Investors should be aware that the Shares may decline in value, and should be prepared to sustain a total loss of their investment. They should also be aware that past performance is not necessarily a guide to future performance. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

General Risks

Capital at risk

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment.

Risk that the Sub-Fund's investment objective would not be achieved

No assurance can be given that a Sub-Fund will achieve its Investment Objective. There can be no assurance that the Management Company or the Investment Manager (if any) will be able to allocate Sub-Fund's assets in a manner that is profitable to the Sub-Fund. In addition, there is no assurance that the investment and asset allocation strategy developed by the Management Company or the Investment Manager (if any), and as presented in the Investment Objective and Investment Policy as set out herein can lead to a positive performance in the value of the Shares. A Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

Equity risk

Certain Sub-Funds may be exposed directly or indirectly to equity securities. The price of an equity security can increase or decrease in accordance with changes in the issuing company's risk exposure or in the economic conditions of the market in which the security is traded. The price of equities can also fluctuate along with investors' anticipations. Equity markets are more volatile than fixed income markets, where income over a given period of time can be estimated with reasonable accuracy under stable macroeconomic conditions.

Risk of investments in Small and Medium Capitalization Stocks

A Sub-Fund may be exposed to stocks of small and medium capitalization companies, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-Fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalization equities.

Interest Rate Risk

Certain Sub-Funds may be exposed directly or indirectly to fixed-income securities including convertible bonds. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Interest rate risk is generally greater for investments with long durations or maturities. Interest rates' fluctuations may therefore impact positively or adversely the Sub-Fund's Net Asset Value.

For Sub-Funds *designed to provide returns linked to money markets rates*

The Sub-Fund is exposed to moves in money markets following a decision from the respective Central Bank. As a result, a decrease in the monetary interest rates under the level of management fees and structuring costs of the Sub-Fund could lead to a decrease in the net asset value of the Sub-Fund.

Inflation-linked instruments Risk

Certain Sub-Funds may be exposed directly or indirectly to inflation-linked bonds. An inflation-linked bond offers a return guaranteed at a fixed real interest rate and all its cash flows (coupons and principal) are indexed on the inflation rate of the country or the zone of issue. Besides the interest rate risk presented above (applied to the real interest rates, i.e. net of the inflation rate), this bond is thus exposed to the variations in the realized inflation and in the inflation anticipated up to the maturity date of the security. A decrease of the inflation rate will result in a decrease of the value of the inflation-linked bond. The variation in the inflation rate can thus have an impact on the Sub-Fund's net asset value.

The inflation rate to which the bonds are indexed is generally associated to a consumer price index in the country or the zone of issue and thus linked to the economic situation of this country or this zone.

A Sub-Fund can also enter into inflation swaps which allow to get a direct exposure to the inflation, long or short, without dependence to the real interest rates.

Specific Risk due to Seasonality and Carry on Inflation

Inflation may be subject to seasonal fluctuations which may have an impact on inflation-linked bonds return and may generate either positive or negative carry (where the carry of any asset is the cost or benefit of owning that asset). There is positive carry when the monthly inflation accretion earned is higher than the cost of financing the trade through the repurchase market; there is negative carry otherwise.

The inflation figures are generated retrospectively, which results in a time lag of several months between the collection of prices data and the indexation application.

Credit Risk

Being exposed directly or indirectly to bonds and other fixed income securities including convertible bonds, a Sub-Fund may be subject to the risk that some issuers may go bankrupt or may not make timely payment of interest and/or principal on such securities, which will adversely affect its value. Furthermore, an issuer may suffer adverse changes in its financial conditions that could lower the credit quality of the securities issued by this issuer, which implies an increased risk of default of that issuer, leading to a depreciation of the value of the securities concerned and a loss for this Sub-Fund. Deterioration of the credit quality of an issuer may also cause a greater volatility in the price of the securities issued by this issuer and thus in the value of this Sub-Fund. An adverse change in the credit quality of a bond or another fixed income security can also affect the security's liquidity.

Capital erosion risk

Through certain Sub-Funds, Shareholders may be exposed to the risk of potential capital erosion due to a general increase of inflation as the Sub-Funds performance does not account for inflation.

Risk linked to Non-Investment Grade (High Yield) securities

A Sub-Fund may be exposed directly or indirectly to bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds. Those securities may be subject to a greater risk of loss of income and/or principal in case of default or insolvency of the issuer than similar higher rated securities and their market value may also be more volatile.

Specific Risks of investing in Convertible Bonds

- Risks linked to a call (reinvestment and income)

Some convertible bonds may be callable by the issuer. During periods of declining interest rates, an issuer may be able to exercise its call to redeem its issue at par earlier than scheduled which is generally known as call risk. If this occurs, a Sub-Fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Another risk associated with a declining interest rate environment is that the income from the Sub-Fund's portfolio may decline over time when this Sub-Fund invests the proceeds from new share sales at market interest rates that are below the portfolio's current earnings rate.

- Liquidity Risk

Convertible bonds may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by a Sub-Fund or at prices approximating the value at which this Sub-Fund is carrying the securities on its books.

- Limited Voting Rights Risk

Generally, convertible bonds offer no voting rights until they are converted. Even so, they may not be granted such rights.

- Conversion Risk

Holders of convertible bonds could become holders of common shares of issuers at a time when such issuer's financial condition is deteriorating or when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares. There can be no guarantee that in such circumstances payment of interest or other distributions on the convertible bonds will resume. As a result, in such circumstances, were a Sub-Fund to become a holder of common shares, it could receive substantially less than as a holder of convertible bonds that have not been exchanged for common shares. There can be no guarantee that any triggering events which require a holder of convertible bonds to subscribe for common shares of such issuers will not change over time or will not vary from one security to another.

Commodities Risk

The commodity markets are generally subject to greater and more variable risks than other markets. Commodity prices may hence be highly volatile. They are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced without limitation by consumption patterns, macro economic factors, weather conditions, natural disasters or other unforeseeable events, controls of governments and fiscal, monetary and trade policies. Moreover, the geographical distribution and concentration of commodities (commodities are often produced in emerging market countries) may expose a Sub-Fund to issues such as heightened political risks, acts of war, sovereign intervention and the potential for sovereign to claim to output, or increase in resources-related rents and taxes. Industrial production may also fluctuate widely and decline sharply, adversely affecting the performance of this Sub-Fund.

Real Estate Risks

Although a Sub-Fund will not invest in real estate directly, a Sub-Fund may be exposed, through its investment in UCI linked to the real estate market and/or to Real Estate Investment Trusts (REITs), to risks similar to those associated with the direct ownership of real estate, including the supply of real estate in particular markets, overbuilding, changes in zoning laws, casualty or condemnation losses, delays in completion of construction, changes in real estate values, changes in operations costs and property taxes, levels of occupancy, adequacy of rent to cover operating expenses, possible environmental liabilities, regulatory limitations on rent, fluctuations in rental income, increased competition and other risks related to local and regional market conditions. The value of real estate related investments also may be affected by changes in interest rates, macroeconomic developments, and social and economic trends. Some REITs have relatively small market capitalizations, which can tend to increase the volatility of the market price of their securities.

REITs are also subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REIT's manager, prepayments and defaults by borrowers, self-liquidation, adverse changes in the tax laws.

Currency Risk

Although each Sub-Fund is denominated in its base currency, a Sub-Fund may invest in assets denominated in a wide range of other currencies. The Sub-Fund's net asset value as expressed in its base currency will fluctuate in accordance with variations in the foreign exchange rate between the base currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a currency risk.

Class Currency Risk

Certain Classes of a Sub-Fund may be denominated in a currency other than the base currency of this Sub-Fund. Investors in such Class should note that the Sub-Fund's Net Asset Value will be calculated in the base currency and will be stated in the Class currency at the current exchange rate between the base currency and such Class currency. Fluctuations in that exchange rate may affect the performance of the Class independently of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the management of that Class will be borne by the relevant Class and will be reflected in the Net Asset Value of that Class.

Class Currency Hedge Risk

In order to hedge the currency risk for hedged currency Classes, a Sub-Fund may use a hedging strategy which attempts to minimize the impact of rate fluctuations of the relevant Class currency against (i) the base currency of this Sub-Fund or (ii) the currencies of the Sub-Fund's assets. However, the hedging strategy used by this Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.
The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against (i) the base currency of this Sub-Fund or (ii) the currencies in which the assets of the relevant Sub-Fund are denominated.

Risk of investment in Emerging and Developing Markets

Exposure to emerging markets carries a greater risk of potential loss than investment in developed markets. Specifically, market operating and supervision rules may differ from standards applicable in developed markets. In particular, exposure to emerging markets is subject to factors such as: market's greater volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or variable tax regime and regulatory environment, market closure risks, government restrictions on foreign investments, interruption or limitation of convertibility or transferability of the currency of an emerging country.

Securities Lending Risk

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these, there is a risk that the collateral received may be realised less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of this Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Risk linked to the use of repurchase agreements

Repurchase agreements create the risk that a Sub-Fund may be obliged to repurchase the securities under the agreement where the market value of such securities sold by this Sub-Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, the Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Risk linked to the use of reverse repurchase agreements

If the counterparty of a reverse repurchase agreement from which securities have been acquired fails to honor its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realized on the sale of the securities are less than the repurchase price. The relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, whether because of inaccurate pricing of the securities, adverse market movements, a deterioration in the credit rating of issuers of the securities, or the illiquidity of the market in which the securities are traded, including reduced income during the period of enforcement and expenses in enforcing its rights.

Low Diversification Risk

Investors may be exposed to a portfolio concentrated on a limited number of underlying securities and/or representing a specific region/sector/strategy, which may provide a lesser diversification of assets compared to a broader portfolio which will be exposed to various regions/sectors/strategies and/or a larger number of underlying securities. Hence, exposure to such a concentrated portfolio may result in higher volatility than a diversified portfolio and heightened liquidity risk in the event that one or more constituents of the portfolio are impacted by impaired liquidity or suspension of quotation.

Leverage Risk

A Sub-Fund, as well as the UCI in which it may invest, may use leverage in its investment strategy. This leverage may take the form of loans for borrowed money (eg, margin loans) or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements.

Leverage generates specific risks. It indeed amplifies both upside and downside movements of the underlying assets, hence increasing the Sub-Fund volatility. A high level of leverage implies that a moderate loss on one or more underlying assets could lead to large capital losses for this Sub-Fund, as well as for the UCI in which it may invest.

Indeed, in case of a market downfall, the Sub-Fund might not be able to liquidate its assets fast enough to be able to face margin calls or borrowing obligations. Also, in case of the use of derivatives, the collateral value can be much lower than that of the underlying assets it gives exposure to. Hence, adverse market movements might give rise to losses far higher than the investment. Finally, leverage leads to a proportional increase of Sub-Fund investment costs (especially replication and transaction costs).

In extreme conditions, this Sub-Fund might lose its entire value or could sustain a total loss of its investment in UCI in which it may invest.

Warrants/Rights Risk

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant or right. This multiplier is the leverage or gearing factor. One may make comparisons of relative worth among warrants/rights, considering the premium paid for such warrants/rights and the amount of leverage imbedded in the warrants/rights. The levels of the premium and gearing factor can increase or decrease with investor's sentiment.

Warrants/rights are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants and rights are extremely volatile and that furthermore, it may not always be possible to dispose of them. Indeed, the market for warrants and rights can become very illiquid. Changes in liquidity may significantly impact the price for these instruments, which could, in turn, decrease the value of the Sub-Fund's portfolio.

Risk of using financial derivative instruments

This section is applicable when a Sub-Fund may use Financial Derivatives Instruments (FDI), such as futures or forwards, listed or over-the-counter options, swaps (including TRS) or swaptions. Transactions in FDI may carry a high degree of risk.

The initial amount required to establish a position in such a derivative instrument (for instance, the initial margin of futures or the premium of an option) is potentially much smaller than the exposure obtained through this derivative, so that the transaction is "leveraged" or "geared". A relatively small movement of market prices may then result in a potentially substantial impact, which can prove beneficial or detrimental to the Sub-Fund.

When a Sub-Fund can purchase an option, it is subject to the risk of losing the entire premium paid for the option. When a Sub-Fund can write an option, it is subject to the risk of loss resulting from the difference between the premium received for the option and the price for the underlying instrument, which the writer must purchase or deliver upon exercise of the option. This difference may potentially be unlimited.

FDI are highly volatile instruments and their market values may be subject to wide fluctuations. If the derivatives do not work as anticipated, a Sub-Fund could suffer greater losses than if this Sub-Fund had not used the derivatives.

Instruments traded in over-the-counter markets, if they are authorized for a Sub-Fund, may trade in smaller volumes and their prices may be more volatile than those of instruments traded in regulated markets. When a Sub-Fund performs over-the-counter trades, it may be exposed to a counterparty risk, as further described in the "Counterparty risk" part.

Some orders on listed derivative instruments may be not executed because of market limits on daily price fluctuations or daily traded volumes, preventing those orders from fulfilling their investment or hedging objective in a Sub-Fund.

In case a Sub-Fund uses FDI, whether in order to get exposure to markets or to hedge risks, there is no guaranty that those FDI will allow the Sub-Fund to achieve its investment objective.

Counterparty risk

This section is applicable when a Sub-Fund may trade over-the-counter FDI or use efficient portfolio management techniques.

The Sub-Fund is then predominantly exposed to a counterparty risk resulting from the use of over-the-counter FDI or efficient portfolio management techniques. The Sub-Fund may be exposed to the risk of bankruptcy, settlement default or any other type of default of the counterparty related to any trading transaction or agreement entered into by the Sub-Fund. In case of default of the counterparty, the relevant trading transaction or agreement can be early terminated. The Sub-Fund will then endeavour its best efforts to reach its investment objective by entering into, if necessary, another trading transaction or agreement with another counterparty, in the market conditions which will prevail during the occurrence of such event. The realisation of this risk can in particular have impacts on the capacity of the Sub-Fund to reach its investment objective.

In line with UCITS regulations, the counterparty risk cannot exceed 10% by counterparty of a Sub-Fund's net asset value.

When Société Générale is used as counterparty of a FDI or efficient portfolio management techniques by a Sub-Fund, conflicts of interests may arise between the Investment Manager of the Sub-Fund and the counterparty. The Investment Manager supervises these risks of conflicts of interests by the implementation of procedures intended to identify them, to limit them and to assure their fair resolution if necessary.

Collateral Management Risk

Counterparty risk arising from investments in OTC financial derivative instruments is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to a Sub-Fund may not be collateralised. If a counterparty defaults, a Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case, this Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

Liquidity Risk

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at their estimated fair value or at the price used in the latest official net asset value of a Sub-Fund. The lack of liquidity may cause a delay in the sale of concerned investments or, in the case of UCI, an exceptional delay between the dealing day of subscriptions or redemptions and their execution date. During this resulting delay which may be significant, the Sub-Fund's ability to change its allocation in response to market movements may be impaired and the value of investments may experience adverse price movements. This could cause the Sub-Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

In-kind redemption risk

Redemption requests may be paid in-kind. When this occurs, Shareholders may then become holders of a number of Sub-Fund's assets which may be difficult to realize or sell in a secondary market.

Lack of Operating History

Certain Sub-Funds may have been recently established and therefore have a limited history for the purposes of evaluating their performance. Any back-testing or similar analysis performed by any person in respect of these Sub-Funds must be considered illustrative and may be based only on estimates or assumptions.

Discretionary fund management risk

The strategy and asset selection of certain Sub-Funds may be discretionary, and as such they rely on performance forecasts for the various markets these Sub-Funds are exposed to. The forecasts of the Management Company or the Investment Manager (if any) may prove wrong and lead to poor performance. As a consequence, there is a risk that these Sub-Funds may not be fully exposed at any time to the best performing markets or assets, and therefore that the investment objective of these Sub-Funds may not be fully achieved.

Risk of using systematic investment processes

Certain Sub-Funds may use systematic investment processes that consist of quantitative mathematical models or systematic investment rules relying on patterns inferred from historical prices or performances, observed risk events and other financial data or indicators. These models and their underlying assumptions can reveal erroneous and there is a risk that corresponding Sub-Funds are not invested at any time in the best performing markets or assets and consequently that the Sub-Fund's investment objective is not achieved. There is no assurance that a systematic investment process will outperform any alternative strategy including discretionary investment.

Risks linked to investment in UCI

When investing in UCI, a Sub-Fund will be indirectly subject to the same market risks as if it invests directly into the assets such UCI are exposed to (e.g. equity risk, credit risk, currency risk...). In addition, this Sub-Fund will be subject to the following risks.

- Valuation risk

In valuing the Sub-Fund's holdings in the UCI, a Sub-Fund will need to rely primarily on unaudited financial information provided or reported by the UCI, their agents and/or market makers. UCI's net asset value may not adequately reflect the current market value of the holdings of the UCI particularly when the financial information used by the UCI to determine the value of their own securities is incomplete or inaccurate. Therefore, the Sub-Fund's net asset value so calculated may not reflect the fair value of the Sub-Fund's investment. Further, a Sub-Fund may also experience a delay in receiving net asset value calculations for the UCI if the net asset value's frequency and/or the dealing day of such UCI are not the same as the net asset value's frequency and/or the dealing day of this Sub-Fund.

- Potential duplication of fees

Fund's investors will indirectly bear a proportionate share of the fees paid by the UCI to their manager and other services providers, in addition to the fees payable by this Sub-Fund to the Management Company, the Investment Manager (if any) and other service providers of this Sub-Fund. As a Sub-Fund may invest in UCI managed by the Management Company (or any of its affiliates), the Management Company may receive fees paid by this Sub-Fund whereas the Management Company (or any of its affiliates) also receives fees as the management company of those UCI.

In addition, the UCI' activities may involve a high level of trading (including significant short-term trades) resulting in a high portfolio turnover that may generate substantial transaction costs. These costs will be borne by the UCI regardless of its profitability.

- Fraud or Misrepresentation

A Sub-Fund cannot protect against the risk of fraud or misrepresentation on the part of any manager of an underlying fund.

- Counterparty Risk in UCI

Some UCI may enter into swaps, repurchase agreements, options or other OTC transactions with a counterparty. In the event of bankruptcy or, more generally, default of any counterparties of the UCI with respect to such transactions, the UCI may be unable to recover their funds and could incur substantial losses.

Risks linked to regulatory changes

In case of change in the current laws and regulations in Luxembourg or abroad, in their interpretation by the jurisprudence and/or by the administration of the concerned countries, or in case of the entry into force of new legislative or regulatory texts applicable to the Company and/or to the assets held by a Sub-Fund, which would intervene, in a retroactive way, after the date of approval of this Sub-Fund, and which would entail a tax or another additional financial charge (as a tax on financial transactions for example), which would be borne by this Sub-Fund and/or affecting the value of assets held by this Sub-Fund, the net asset value of the Sub-Fund would be reduced by the amounts corresponding to this tax and/or this financial charge.
Such regulatory changes could also adversely affect the ability of the Company or any Sub-Fund to pursue its investment objectives.

Risk of investments in Structured Products and/or Structured Notes

When investing in a Structured Product and/or a Structured Note, a Sub-Fund will be indirectly subject to the same market risks as if it invests directly into the assets such Structured Product and/or a

Structured Note is exposed to (e.g. equity risk, credit risk, currency risk...). In addition, this Sub-Fund will be subject to the following risks.

- Credit Risk

When investing in a Structured Note, the Sub-Fund is exposed to a credit risk linked to the issuer or the guarantor (if any) of the Structured Note. The default or insolvency of the issuer or the guarantor of the Structured Note may result in a total or partial loss of the invested amount.

Indeed, if the issuer of a bond or debt security, to which the Sub-Fund is exposed, is no longer able to meet its payments of interest and/or principal, the value of the relevant security may decrease, which could result in a decrease in the value of the Sub-Fund. The deterioration in the credit quality of the issuer of a bond or a debt security implies an increased risk of default of that issuer and may result in a depreciation of the value of the security concerned. The value of the Sub-Fund may therefore be negatively impacted in the event of deterioration in the credit quality of one or more issuers of bonds or debt securities to which the Sub-Fund is exposed.

- Interest Rate Risk

The Sub-Fund will be exposed to an interest rate risk by investing in a structured note. Unlike the price of a vanilla bond, which rises when interest rates fall and falls when interest rates rise, the price of a structured note depends on interest rates also through its underlying exposure or strategy. So, the value of a structured note may decrease after an adverse change in interest rates, which may correspond to an increase or a decrease in the level of rates depending on the underlying strategy and asset class. This may result in a decrease of the value of the Sub-Fund.

- Liquidity Risk

This risk refers to the possibility that a Sub-Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to such Sub-Fund. Because structured securities may be less liquid than other securities, the Sub-Fund may be more susceptible to liquidity risks than funds that invest in other securities.

- Management Risk

Structured Notes are usually managed by third parties, therefore performance of these instruments is highly reliant on the ability of such third parties to achieve their own objective of performance and to maintain appropriate staff (i.e. managers specialized in credit, credit analysts) and systems.

- Leverage

Structured Notes may embed implicit leverage, through their underlying strategy.

<u>Legal Risk – OTC Derivatives, Reverse Repurchase Transactions, Securities Lending and Re-used Collateral</u>

Certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

II. Net Asset Value

The Net Asset Value per Share of each Class in a Sub-Fund will be calculated by the Administrative Agent in the Reference Currency of a Sub-Fund and Class.

The Net Asset Value per Share is calculated on each Valuation Day as defined in the relevant Product Annex, and at least twice per month or subject to regulatory approval, at least once a month. The Net Asset Value per Share for a Sub-Fund will be determined on the basis of the last available closing prices or other reference prices as specified in the relevant Product Annex. If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The Net Asset Value per Share of each Class of Shares for a Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund properly allocable to such Class of Shares less the liabilities of the Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day.

The Net Asset Value per Share of the Classes of Shares may differ within a Sub-Fund as a result of the differing "taxe d'abonnement", the dividend policy, the management fee, the subscription and redemption fees for each Class. In calculating the Net Asset Value per Share, income and expenditure are treated as accruing on a daily basis.

The calculation of the Net Asset Value per Share of the different Classes of Shares shall be made in the following manner:

<u>a) The assets of the Company shall be deemed to include:</u>

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, units or shares of undertakings for collective investment, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

6) the preliminary expenses of the Company, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

i) The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

ii) Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security, unless otherwise mentioned in the relevant Appendix;

iii) In the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

iv) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

v) The liquidating value of futures, forward or option contracts not traded on exchange or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchange or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchange and Regulated Markets on which the particular financial derivative instruments are traded by the Company; provided that if a financial derivative instruments 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 financial derivative instruments shall be such value as the Directors may deem fair and reasonable;

vi) In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;

vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors;

viii) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs;

ix) All other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

x) Liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised 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 Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;

xi) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company; and

xii) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency of the Sub-Fund will be translated into such Reference Currency at the rate of exchange prevailing in a recognised market on the Dealing Day preceding the relevant Valuation Day (as defined as such or otherwise in the Product Annex of the relevant Sub-Fund).

In the event that the quotations of certain assets held by the Company should not be available for calculation of the Net Asset Value per Share of a Sub-Fund, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last quotation on the relevant Valuation Day, as determined by the Board of Directors**.**

b) <u>The liabilities of the Company shall be deemed to include:</u>

i) all loans, bills and accounts payable;

ii) all accrued or payable administrative expenses (including management fees, investment advisory fees, distribution fees, depositary fees, administrative agent fees, registrar and transfer agent fees, nominee fees and other third party fees);

iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

iv) an appropriate provision for future taxes based on capital and income to the dealing day preceding the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and

v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company.

In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which may comprise formation expenses, fees payable to its Directors (including all reasonable out of pocket expenses), Management Company, Investment Advisor, Investment Manager accountants, depositary and paying agents, administrative, corporate and domiciliary agents, registrars and transfer agents and permanent representatives in places of registration, Intermediaries and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable expenses and costs of preparing, translating and printing in different languages and if not prohibited by the relevant supervisory authority of the jurisdiction where the shares are offered, reasonable marketing and advertising expenses) of Prospectus, KIID, explanatory memoranda or registration statements, annual reports, semi-annual reports and long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All Shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All Shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

The net assets of the Company are expressed in EUR and are at any time equal to the total of the net assets of the various Sub-Funds, if any.

A. SWING PRICING

Swing pricing may apply to some Sub-Funds of the Company.

For any Sub-Fund of the Company the Management Company may need to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions in any Class of such Sub-Fund, which may generate additional costs for such Sub-Fund and its Shareholders. In order to protect the existing Shareholders' interest and to prevent the dilution of the existing Shareholders that would result from these capital movements, an adjustment (the "**Swing Factor**") might be applied when calculating the NAV per share of such Sub-Funds using swing pricing.

This adjustment reflects the estimated tax and dealing costs that may be incurred by the Sub-Fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the Sub-Fund invests.

When there are net inflows in a given Sub-Fund, the Swing Factor will increase the NAV per Share of each Class and when there are net outflows in a given Sub-Fund, the Swing Factor will reduce the NAV per Share of each Class. The Management Company might determine that such Swing Factor will only apply if net inflows and/or net outflows exceed a certain threshold.

If the swing pricing apply to a given Sub-Fund, this will be indicated in the supplement of such Sub-Fund, together with the maximum level of the Swing Factor (both for net inflows and net outflows).

As a consequence of the application of the swing pricing, the volatility of the NAV per share of the Sub-Funds applying such mechanism might not reflect the true portfolio performance (and therefore might deviate from the fund's benchmark).

B. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE PER SHARE

The Company may suspend temporarily the calculation of the Net Asset Value per Share of a Sub-Fund and the issue, sale, redemption and conversion of Shares, in particular, in the following circumstances:

a) during any period when any of the principal stock exchanges or other Regulated Markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

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

c) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

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

e) when for any other reason beyond the control of the Board of Directors, the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

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

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

h) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund or Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

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

j) in case of the merger of the Company, a Sub-Fund or Class, if the Board determines this to be necessary and in the best interest of shareholders; and/or

k) where a UCI in which a Sub-Fund has invested a substantial portion of its assets temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities.

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

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share.

Any such suspension shall be promptly notified to shareholders requesting redemption or conversion of their Shares by the Company at the time of the filing/receipt of the written request (or a request evidenced by any other electronic means deemed acceptable by the Company) for such redemption or conversion as well as to investors subscribing for shares. The Company may decide to publish such suspension at its sole discretion.

C. PUBLICATION OF THE NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each Class within a Sub-Fund is available at the registered office of the Company and is available at the office of the Depositary. The Company may arrange for the publication of this information in any media at its sole discretion. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

III. The Shares (issue and form)

After the initial subscription period, as defined in the relevant Product Annex, Shares will be issued at the Subscription Price. Fractions of Shares will be issued as determined for each Class and a Sub-Fund in the relevant Product Annex, the Company being entitled to receive the adjustment.

Shares will be issued in registered form only. The Share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Registered Shares are issued in uncertificated form and shall be materialised by an inscription in the Register of Shareholders unless a Share Certificate is specifically requested at the time of subscription. Any charges in connection with the issue of a Share Certificate will be borne by the investor. If they are issued, such certificates will only be in denominations of 1, 10 and 100 Shares. Should an investor request Share Certificates, these will, in principle, be delivered in Luxembourg within fifteen calendar days of receipt of payment of the purchase price.

Holders of Share Certificates must return their Share Certificates, duly renounced, to the Company before redemption instructions may be effected. The uncertificated form of Shares enables the Company to effect redemption instructions without undue delay, and consequently the Board of Directors recommends that investors maintain their Shares in uncertificated form.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined under paragraph "Subscription Procedure").

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote but are entitled to a pro rata portion of the Company's distributions and liquidation proceeds at the time of liquidation of the Company. Shares are issued with no par value and must be fully paid for on subscription.

Upon the death of a Shareholder, the Board of Directors reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.
No Shares of any Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares is suspended by the Company, as noted at under "Temporary Suspension of Calculation of the Net Asset Value".

IV. Classes of Shares

Within a Sub-Fund, the Company may create different Classes of Shares which are Distribution Shares or Capitalisation Shares, or which differ also by the targeted investors, by the management fees or the subscription / redemption fees or any other characteristic as disclosed in the relevant Product Annex.

The amounts invested in the Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per Share of each Class of Shares may differ as a result of either the distribution policy, the "taxe d'abonnement" and/or the management fees and/or the subscription and redemption fees for each Class.

V. Subscription for Shares

A. SUBSCRIPTION PROCEDURE

Subscriptions for Shares can be accepted only on the basis of the current Prospectus and the relevant KIID. The Company will produce an Annual Report containing the audited accounts and a Semi-annual Report. Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report if more recent. These reports in their latest version will form an integral part of the Prospectus.

An investor's first subscription for Shares must be made to the Registrar and Transfer Agent in Luxembourg or to the Nominee (as described under paragraph "Management and Administration") as indicated on the Subscription Form. Subsequent subscriptions for Shares may be made in writing or by fax.

The application for subscription of Shares must include the monetary amount or the number of Shares the Shareholder wishes to subscribe and the Class(es) and Sub-Fund(s) from which Shares are to be subscribed.

As more detailed in the Product Annex of a Sub-Fund subscriptions for Shares received by the Registrar and Transfer Agent before any Sub-Fund's Subscription Deadline, will be processed on the corresponding Dealing Day using the Net Asset Value per Share calculated on the applicable Valuation Day.

All applications for subscription will be dealt at an unknown Net Asset Value ("forward pricing").

Different time limits may apply if subscriptions for Shares are made through a Nominee and/or any Intermediary (including but not limited to correspondent banks which may be appointed in any given country) but in any case, the Nominee and/or the Intermediary will make sure that on a given Dealing Day, subscription orders are received by the Registrar and Transfer Agent before the Subscription Deadline. No Nominee or Intermediary is permitted to withhold subscription orders to benefit personally from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Nominee and/or Intermediary on days that such Nominee or Intermediary is not open for business.

Any applications for subscription received after the Subscription Deadline on the relevant Dealing Day will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on the following Valuation Day.

Payment for Shares must be received by the Depositary in the Reference Currency of the relevant Sub-Fund, being the currency in which the Shares of a determined Class may be purchased at such time as indicated in the relevant Product Annex.

The Company may, at its discretion, decide to accept a contribution in kind as valid consideration for a subscription provided that it complies with the investment policy and restrictions of the relevant Sub-Fund. Shares will only be issued upon receipt of such assets being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company if required by applicable laws and regulations.

The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

The Company may restrict or prevent the ownership of Shares in the Company by Prohibited Persons.

As the Company is not registered under the United States Securities Act of 1933, as amended, nor registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly to US Persons. Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Company retains the right to offer only one Class of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

B. PAYMENT PROCEDURE

The currency of payment for Shares of a Sub-Fund will be the Reference Currency as more fully described in the relevant Product Annex. A subscriber may, however with the agreement of the Administrative Agent, effect payment in any other freely convertible currency. The Administrative Agent will arrange for any necessary currency transaction to convert the subscription monies from the Subscription Currency into the Reference Currency of the relevant Shares. Any such currency transaction will be effected with the Depositary at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Administrative Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

If timely payment for Shares is not made, the relevant issue of Shares may be cancelled (or postponed if a Share Certificate has to be issued) and a subscriber may be required to compensate the Company for any loss incurred in relation to such cancellation.

C. NOTIFICATION OF TRANSACTION

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) as soon as reasonably practicable, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers are given an Account Number on acceptance of their initial subscription, and this, together with the Shareholder's personal details, is proof of their identity to the Company. The Account Number should be used by the Shareholder for all future dealings with the Company and the Registrar and Transfer Agent.

Any change to the Shareholder's personal details, loss of Account Number or loss of or damage to a Share Certificate, must be notified immediately to the Registrar and Transfer Agent. Failure to do so may result in the delay of an application for redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

D. REJECTION OF SUBSCRIPTIONS

The Company may reject any subscription in whole or in part. If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned to the subscriber at the subscriber's risk and cost. The Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any Sub-Fund.

E. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value of the relevant Sub-Fund is suspended by the Company pursuant to the powers contained in the Articles of Incorporation of the Company and as described under paragraph "Temporary Suspension of Calculation of Net Asset Value per Share".

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on the applicable Valuation Day.

F. MONEY LAUNDERING PREVENTION

Fight against Money Laundering and Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

VI. Subscription Charges

Detailed information on Subscription Charges for each Class is contained in the relevant Product Annex.

VII. Redemption of Shares

Shares of any Class may be redeemed in whole or in part on any Dealing Day on the Redemption Price. Shares redeemed shall be cancelled immediately in the Company's Register of Shareholders. Subject to Section VIII below a Sub-Fund shall at all times have enough liquidity to enable satisfaction of any requests for redemption of Shares.

A. PROCEDURE FOR REDEMPTION

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax or by letter to the Registrar and Transfer Agent or to the Nominee.

The application for redemption of Shares must include:

(a) either (i) the monetary amount the Shareholder wishes to redeem; or (ii) the number of Shares the Shareholder wishes to redeem; and

(b) the Class and Sub-Fund(s) from which Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details together with his Account Number and the Share Certificate, if applicable. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Subject to the provisions under "Temporary Suspension of Redemption", applications for redemption will be considered as binding and irrevocable by the Company and must be duly signed by all registered Shareholders, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Company.

Applications for redemption from any Sub-Fund must be received at the specified time determined in the relevant Product Annex by the Registrar and Transfer Agent before the Redemption Deadline, and will be processed on that Dealing Day. **All applications for redemption will be dealt at an unknown Net Asset Value ("forward pricing").**

Different time limits may apply if redemptions for Shares are made through a Nominee and/or any Intermediary (including but not limited to correspondent banks which may be appointed in any given country) but the Nominee and/or the Intermediary will make sure that on a given Dealing Day in any case redemption orders are received by the Registrar and Transfer Agent before the Redemption Deadline. No Nominee or Intermediary is permitted to withhold redemption orders to benefit personally from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Nominee and/or Intermediary on days that such Nominee or Intermediary is not open for business.

A redemption fee may be levied as described in the relevant Product Annex.

Any application for redemption received after the Redemption Deadline on the relevant Dealing Day will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on the following Valuation Day.

A confirmation statement will be sent to the Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded.
The Redemption Price of Shares in any Class may be higher or lower than the Subscription Price paid by the Shareholder depending on the Net Asset Value per Share of the Class at the time of redemption.

Payment for Shares redeemed will be made within such period as determined in the relevant Product Annex. If necessary, the Administrative Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant Subscription Currency. Such currency transaction will be effected with the Depositary at the relevant Shareholder's cost and risk.

If in exceptional circumstances the liquidity of the Company is not sufficient to enable payment of redemption proceeds or conversions to be made within the period specified in the relevant Product Annex, such payment (without interest) will be made as soon as reasonably practicable thereafter.

The Company will have the right, if the Board of Directors so determines and with the consent of the Shareholder concerned (or at the request of a shareholder) and subject to the principle of equal treatment of Shareholders, to satisfy payment of the Redemption Price to any Shareholder in kind by allocating to such Shareholder investments from the portfolio set up in connection with such classes of shares equal in value as of the Valuation Day on which the Redemption Price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Sub-Fund or Class of Shares, and the valuation used shall be confirmed by a special report of the Company's auditor, if required by law or regulation. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting or consenting to the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

All redeemed Shares shall be cancelled by the Company.

VIII. Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company pursuant to the powers as discussed under paragraph "Temporary Suspension of Calculation of the Net Asset Value". Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Registrar and Transfer Agent before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Dealing Day following the end of the suspension period on the basis of the next Net Asset Value per Share determined.

A. COMPULSORY REDEMPTION

If the Company discovers at any time that Shares are owned by a Prohibited Person or a US Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at their discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten calendar days, and upon redemption, the Prohibited Person or the US Person will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person or a US Person.

B. PROCEDURES FOR REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF THE NET ASSETS OF ANY SUB-FUND

If any application for redemption and/or conversion is received in respect of any Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the Net Asset Value of any Sub-Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors to do so is in the best interest of the remaining Shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the Net Asset Value of the Sub-Funds be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Valuation Day (always subject to the aforementioned limit) and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full prior to the satisfaction of subsequent applications.

IX. Conversion of Shares

Unless otherwise mentioned in the Product Annex, conversions of Shares between Sub-Funds, if applicable, and between Classes of Shares are possible as detailed hereunder. Also, unless otherwise mentioned in the Product Annex, no conversion fee will be levied.

Shareholders may convert all or part of their Shares into Shares of another Class of the same Sub-Fund or of other Sub-Funds, if applicable, by application in writing or by fax to the Registrar and Transfer Agent or the Nominee, stating which Shares are to be converted into which Sub-Fund(s) and/or Classes.

The application for conversion must include either the monetary amount the Shareholder wishes to convert or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his Account Number, (and if applicable) the Share Certificate.

Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion must be received by the Registrar and Transfer Agent in the delay described in the relevant Product Annex before the Conversion Deadline and will be processed on that Dealing Day, using the Net Asset Value calculated on the applicable Valuation Day. **All applications for conversion will be dealt at an unknown Net Asset Value ("forward pricing").**

Any application received after the Conversion Deadline on Dealing Day will be processed on the next Dealing Day, on the basis of the Net Asset Value per Share determined on the following Valuation Day. The rate at which all or part of the Shares in an original Sub-Fund are converted into Shares in a new Sub-Fund or a new Class of Shares is determined in accordance with the following formula:

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

where:

A is the number of Shares to be allocated in the new Sub-Fund / Class;

B is the number of Shares of the original Sub-Fund / Class to be converted;

C is the Net Asset Value per Share of the original Sub-Fund / Class on the relevant Valuation Day;

D is the actual rate of exchange on the day concerned in respect of the Reference Currency of the original Sub-Fund / Class and the Reference Currency of the new Sub-Fund / Class;

E is the Net Asset Value per Share of the new Sub-Fund / Class on the relevant Valuation Day.

Following such conversion of Shares, the Administrative Agent will inform the Shareholder of the number of Shares of the new Sub-Fund / Class obtained by conversion and the price thereof.

X. Temporary Suspension of Conversion

The right of any Shareholder to require the conversion of its Shares of the Company will be suspended during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company pursuant to the powers as discussed under paragraph "Temporary Suspension of Calculation of the Net Asset Value". Notice of the suspension period will be given to any Shareholder tendering Shares for conversion. Withdrawal of an application for conversion will only be effective if written notification is received by the Registrar and Transfer Agent before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Dealing Day following the end of the suspension period on the basis of the next Net Asset Value per Share determined.

XI. Company Charges

Unless otherwise decided or approved by the Board of Directors and specified in the Product Annex of the relevant Sub-Fund, the Company will pay a Global Administration and Management Fee, as a percentage of its Net Asset Value, to the Management Company at such rate as described in the Product Annex of the relevant Sub-Fund.

Unless otherwise decided or approved by the Board of Directors and specified in the

Product Annex of the relevant Sub-Fund, the Management Company shall remunerate the Administrator, the Registrar Agent and the Depositary for their services out of the Global Administration and Management Fee.

Unless otherwise decided or approved by the Board of Directors, except for the "*taxe d'abonnement*" which shall be borne by the Company, the Management Company will also pay out of the Global Administration and Management Fee all other expenses which include, without limitation, taxes, expenses for legal and auditing services, costs of any proposed listings, maintaining such listings, printing Share Certificates, shareholders' reports, KIIDs, Prospectuses, translation costs, all reasonable out-of-pocket expenses of the members of the Board of Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interests, the costs of publication of the Net Asset Value per Share of each Sub-Fund, the transfer agent and listing agent fee, depositary and paying agent fee, distributor and nominee agent fee, administrative agent fee, corporate an domiciliary agent fee, if applicable (the "**Other Charges and Expenses**").

For avoidance of doubt, the brokerage fees are excluded from the Global Administration and Management Fee.

Notwithstanding the foregoing, any Other Charges and Expenses which may not be borne by the Company or a Sub-Fund due to regulatory considerations in any of the jurisdictions in which the Company or a Sub-Fund is authorised for distribution to the public, shall be borne by the Management Company.

In addition to standard banking and brokerage fees paid by the Company, the Management Company providing services to the Company may receive payment for these services. The Management Company may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Management Company, including the Company, and where the Management Company is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Management Company on terms commensurate with best market practice.

The allocation of costs and expenses to be borne by the Company between the various Sub-Funds, if applicable, will be made in accordance with the Articles of Incorporation of the Company.

The formation expenses (estimated at 30,000 EUR) will not be borne by the Company. The costs of setting up further Sub-Funds other than any Sub-Fund set-up at launch of the Company may, in principle, be borne by such further Sub-Funds and, if applicable, will be amortised over a three-year period.

The Connected Persons may effect transactions by or through the agency of another person with whom the Management Company and any of the Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Management Company and any of the Connected Persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc, the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund as a whole and may contribute to an improvement in the Sub-Fund's performance and that of the Management Company or any of the Connected Persons in providing services to the Sub-Fund and for which no direct payment is made but instead the Management Company and any of the Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Management Company and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Management Company and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Management Company or any Connected Person for or on behalf of the Sub-Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Management Company and any Connected Person for the account of_the

Sub-Fund. Brokerage rates will not be excessive of customary brokerage rates.

XII. Distribution Policy

Unless otherwise mentioned in the Product Annex, the Company does intend to distribute neither its investment income nor the net capital gains realised as the management of the Company is oriented towards capital gains. The Board of Directors shall therefore recommend the reinvestment of the results of the Company and as a consequence no dividend shall be paid to Shareholders unless payments of dividends are provided for in the Product Annex of a Sub-Fund.

In any case, no distribution of dividends may be made if, as a result, the Share capital of the Company would fall below the minimum capital required by the Luxembourg law.

Notwithstanding, the Board of Directors may propose to the Annual General Meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a dividend may be distributed out of the available net investment income, the net capital gains or capital of the Company.

Upon proposal of the Board of Directors, the Annual General Meeting of Shareholders may also decide to distribute to the Shareholders a dividend in the form of Shares of any Sub-Fund, in proportion to the existing Shares of the same Sub-Fund, if any, already held by each Shareholder.

In relation to the Distribution Shares existing in any Sub-Fund, it is intended that the Company will distribute dividends in the relevant Sub-Fund's Reference Currency at the periodicity and conditions set forth in the Product Annex of a Sub-Fund. The Board of Directors may also decide that dividends be automatically reinvested by the purchase of further Shares. In such case, the dividends will be paid to the Registrar and Transfer Agent who will reinvest the money on behalf of the Shareholders in additional Shares of the same Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Class in non-certificated form. Fractional entitlements to registered Shares will be recognised for each Class according the mention determined in the relevant Product Annex. Dividends below 50 EUR will automatically be reinvested.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Sub-Fund. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

XIII. Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

A. LUXEMBOURG

1. TAXATION OF THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rule of 0.01% per annum is however applicable to

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;

- any Sub-Fund or Classes provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;

- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;

- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and

- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

2. TAXATION OF THE SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the 2010 Law, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), (iv) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, or (ii) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds, as amended. (v) reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in Luxembourg law of 18 December 2015 on the Common Reporting Standard (the "**CRS Law**").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authority (the "**LTA**") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) the controlling persons (i.e. the natural persons who exercise control over an entity, in accordance with the Financial Action Task Force Recommendations - the "**Controlling Persons**") of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, the Reportable Persons are also informed that the Management Company or its delegates may from time to time requires the investors to provide information in relation to their identity and fiscal residence of financial account holders (including certain entities and their Controlling Persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the LTA.

The investors further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA, in accordance with the applicable domestic legislation.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

XIV. The Company - General Information

The Company has been incorporated on 9 December 2011 under Luxembourg law as a "*société d'investissement à capital variable*" for an unlimited period of time with an initial capital of EUR 31,000. The Company is subject to Part I of the Law. Its registered office is established in Luxembourg. The Articles of Incorporation have been deposited with the RCS and have been published in the Mémorial C on 30 December 2011. The Company is registered with the RCS under number B 165471 and has its registered office at 28-32, Place de la Gare, L-1616 Luxembourg.

The Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

The Company is established as an umbrella fund and will issue Shares in different Classes in the different Sub-Funds, if applicable. The Directors shall maintain for a Sub-Fund a separate portfolio.

The Company shall constitute one single legal entity, but in accordance with the Law, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds, if applicable, proportionally to their respective net assets, and *pro rata temporis*, if appropriate due to the amounts considered.

In relation between Shareholders, a Sub-Fund is treated as a separate legal entity.

For consolidation purposes, the Reference currency of the Company is the EUR.

XV. Management and Administration

A. THE BOARD OF DIRECTORS

The Board of Directors is composed of the Directors as disclosed on the first pages of this Prospectus.

Despite the delegation by the Company of the management and administration functions to the Management Company (as described in the next paragraph), the Board of Directors remains responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the Directors and the Company, although the Directors are entitled to receive remuneration in accordance with usual market practice.

B. THE MANAGEMENT COMPANY

The Board of Directors has originally designated Lyxor Asset Management Luxembourg S.A. to act as Management Company under the Law. Lyxor Asset Management Luxembourg S.A. has been appointed pursuant to a main delegation agreement concluded between the Lyxor Asset Management Luxembourg S.A. and the Company (the "**Main Delegation Agreement**"). Lyxor Asset Management Luxembourg S.A. assigned to Lyxor Asset Management S.A.S. its rights and obligations under the Main Delegation Agreement as from 1 January 2014 and the Board of Directors approved the appointment of Lyxor Asset Management S.A.S. as Management Company as from such date and until 1 February 2016. Pursuant to a novation agreement entered into between the Company, Lyxor Asset Management S.A.S. and Lyxor International Asset Management S.A.S., Lyxor Asset Management S.A.S. has assigned to Lyxor International Asset Management S.A.S. its rights and obligations under the Main Delegation Agreement as from 1 February 2016 and the Board of Directors has approved the appointment of Lyxor International Asset Management S.A.S. as Management Company as from such date.

Lyxor International Asset Management S.A.S. was incorporated on 12 June 1998 for ninety nine years as from this date. Its registered office is established in France.

The capital is one million fifty-nine thousand six hundred and ninety-six Euros (EUR 1,059,696). The articles of incorporation of Lyxor International Asset Management S.A.S. were published in the R.C.S Nanterre – France as of 12 June 1998. It is registered with the R.C.S. under number 419.223.375.

The Management Company's main object is the management, the administration and the marketing of UCITS as well as UCIs.

The list of UCITS and UCI for which the Management Company acts is available at the registered office of the Management Company.

The Management Company shall be in charge of the management and administration of the Company and the distribution of Shares in Luxembourg and abroad.

As of the date of this Prospectus, the Management Company has delegated these functions to the entities described herebelow.

The Management Company is entitled to receive as remuneration for its services a fee as specified in the relevant Product Annex.

The Management Company has established a remuneration policy in compliance with the applicable regulations. Such policy complies with the economic strategy, the objectives, the values and the interests of the Management Company and the funds managed by it as well as with those of the investors in such funds, and it includes measures intended to avoid conflicts of interests.

The remuneration policy of the Management Company implements a balanced regime under which the remuneration of the relevant employees is notably based on the principles listed below:

- the remuneration policy of the Management Company shall be compatible with sound and efficient risk management, shall favour it and shall not encourage any risk-taking which would be incompatible with the risk profiles, this prospectus or the other constitutive documents of the funds managed by the Management Company;

- the remuneration policy has been adopted by the supervisory board of the Management Company, which shall adopt and review the general principles of the said policy at least once a year;

- the staff carrying out control functions shall be remunerated depending on the achievement of the objectives related to their functions, independently of the performance of the business areas which they control;

- when remuneration varies according to performance, its total amount shall be established by combining the valuation both in respect of the performances of the relevant person and operational units or the relevant funds and in respect of their risks with the valuation of the overall results of the Management Company when individual performances are valued, taking into account financial and non-financial criteria;

- an appropriate balance shall be established between the fixed and variable components of the overall remuneration;

- beyond a certain threshold, a substantial portion which in any event amounts to at least 50% of the whole variable component of the remuneration shall consist of exposure to an index the components and functioning rules of which allow for an alignment of the interests of the relevant staff with those of investors;

- beyond a certain threshold, a substantial portion which in any event amounts to at least 40% of the whole variable component of the remuneration shall be carried over during an appropriate period of time;

- the variable remuneration, including the portion which has been carried over, shall be paid or acquired only if it is compatible with the financial situation of the Management Company as a whole and if it is justified by the performances of the operational unit, of the funds and of the relevant person.

The details of the remuneration policy are available on the following website: http://www.lyxor.com/en/the-company/policies-tax/

C. THE INVESTMENT MANAGER

For any Sub-Fund, the Management Company may delegate its asset management functions to an Investment Manager. If so, the identity of such Investment Manager will be disclosed in the relevant Product Annex.

The Investment Manager is entitled to receive as remuneration for its services a fee as specified in the relevant Product Annex.

For any Sub-Fund, the Investment Manager may delegate its duties, or part of it, to one or several Sub-Investment Managers. If so, the identity of such Sub-Investment Manager(s) will be disclosed in the relevant Product Annex.

D. INVESTMENT ADVISOR

The Company may appoint investment advisors in respect of certain Sub-Funds as mentioned in the relevant Product Annex.

Unless otherwise indicated in the relevant Product Annex, the Investment Advisor will act in a purely advisory capacity and shall not perform any day-to-day management functions. The Investment Advisor, if any, is entitled to receive a remuneration for his services as specified in the Product Annex.

E. THE DISTRIBUTOR AND NOMINEE AGENT

The Management Company may delegate under its responsibility and control to one or several Nominees or Intermediaries the distribution of the Shares to investors and handle the subscription, redemption, conversion or transfer requests of Shareholders. Subject to the law of the countries where Shares are offered, such Intermediaries may, with the agreement of the Board of Directors and the Depositary, act as Nominees for the investor.

In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Sub-Fund's Register of Shareholders in the name of the Intermediary.

Notwithstanding the foregoing, a Shareholder may invest directly in the Company without using the services of a Nominee. The agreement between the Company and any Nominee shall contain a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the Nominee.

The Nominee will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing his authority to do so.

An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Registrar and Transfer Agent of the relevant confirmation letter of the Nominee, the Registrar and Transfer Agent shall enter the corresponding transfer and investors' name into the Register of Shareholders and notify the Nominee accordingly.

However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a Nominee (or other Intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as Nominee is deemed to represent to the Board of Directors that:

a) The investor is not a US Person;

b) It will notify the Board of Directors and the Registrar and Transfer Agent immediately if it learns that an investor has become a US Person;

c) In the event that it has discretionary authority with respect to Shares which become beneficially owned by a US Person, the Intermediary will cause such Shares to be redeemed; and

d) It will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a US Person nor will any Shares be transferred to the United States.

The same applies mutadis mutandis to Prohibited Persons.

The Board of Directors may, at any time, require Intermediaries who act as Nominees to make additional representations to comply with any changes in applicable laws and regulations.

The list of Nominee is available at the registered office of the Company.

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

F. THE DEPOSITARY AND PAYING AGENT

Société Générale Bank & Trust is the Company's depositary and paying agent (the "**Depositary**").

The Depositary is a wholly-owned subsidiary of Société Générale, a Paris-based credit institution. The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is situated at 11, avenue Emile Reuter, L-2420 Luxembourg. Its operational center is located 28-32, place de la Gare, L-1616 Luxembourg. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector, as amended.

The Depositary will assume its functions and duties in accordance with articles 33 to 37 of the 2010 Law and the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive (the "EU Level 2 Regulation"). The relationship between the Company, the Management Company and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the "**Depositary and Paying Agent Agreement**").

In accordance with the 2010 Law, and pursuant to the Depositary and Paying Agent Agreement, the Depositary carries out, *inter alia*, the safe-keeping of the assets of the Company as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Company.

In addition, Société Générale Bank & Trust will act as the Company's principal paying agent. In that capacity, Société Générale Bank & Trust will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares.

The Depositary may delegate Safe-keeping Services (as defined in the Depositary and Paying Agent Agreement) to Safe-keeping Delegates (as defined in the Depositary and Paying Agent Agreement) under the conditions stipulated in the Depositary and Paying Agent Agreement and in accordance with article 34*bis* of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation. A list of the Safe-keeping Delegates is available on http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/. The Depositary is also authorized to delegate any other services under the Depositary and Paying Agent Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary and Paying Agent Agreement).

The Depositary is liable to the Company for the loss of Held In Custody Assets (as defined in the Depositary and Paying Agent Agreement and in accordance with article 18 of the EU Level 2 Regulation) by the Depositary or the Safe-keeping Delegate. In such case, the Depositary shall be liable to return a Held In Custody Assets of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In performing any of its other duties under the Depositary and Paying Agent Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional custodian for hire engaged in like activities would observe. The Depositary is liable to the Company for any other losses (other than loss of Held In Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees). The liability of the Depositary as to Safe-keeping Services shall not be affected by any delegation as referred to in article 34bis of the 2010 Law or excluded or limited by agreement.

The Depositary and Paying Agent Agreement is entered into for an unlimited period. Each party to the Depositary and Paying Agent Agreement may terminate it upon a ninety (90) calendar days' prior written notice. In case of termination of the Depositary and Paying Agent Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall continue only its custody duties (and no other duties), and to that extent shall take all necessary steps for the safeguard of the interests of the shareholders.

The Depositary is not responsible for any investment decisions of the Company or of one of its agents or the effect of such decisions on the performance of a relevant Sub-Fund.

The Depositary is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- Identify and analyse potential conflict of interest situations
- Record, manage and track conflict of interest situations by:
  - (i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - (ii) Implementing, on a case-by-case basis:
    - (a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - (b) Or, by refusing to manage activities which may create potential conflicts of interest.

Thus, the Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative, registrar and transfer, corporate and domiciliary agent of the Company has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Company.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Company. The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Further details are available on: https://www.sgbt.lu/fileadmin/user_upload/SGBT/PDF/Summary_of_the_conflicts_of_interest_management_policy.pdf

Up-to-date information regarding the above information will be made available to investors on request.

G. THE ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT

Pursuant to a novation agreement effective as of 1 February 2016 entered into between Société Générale Bank & Trust S.A., Société Générale Securities Services Luxembourg S.A., Lyxor Asset Management S.A.S and the Management Company, Société Générale Bank & Trust

S.A. has been appointed by the Management Company under its responsibility and control to act as Administrative, Corporate and Domiciliary Agent of the Company.

Société Générale Bank & Trust is a « *société anonyme* » incorporated under the law of the Grand Duchy of Luxembourg and having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg and its operational center at 28-32, Place de la Gare, L-1616 Luxembourg.

The Administrative Agent is responsible for, *inter alia*, the daily determination of the Net Asset Value of each Class of the Shares of each Sub-Fund, the proper book-keeping of the Company and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg and as further described in the aforementioned agreement.

The aforementioned agreement may be terminated by either party upon three (3) months' prior written notice or with immediate effect in certain circumstances.

The Administrative Agent will receive a fee in relation to its functions, as specified in the relevant Product Annex.

H. THE REGISTRAR AND TRANSFER AGENT

Pursuant to a novation agreement effective as of 1 February 2016 entered into between Société Générale Bank & Trust S.A., Lyxor Asset Management S.A.S and the Management Company, Société Générale Bank & Trust S.A. has been appointed by the Management Company under its responsibility and control to act as Registrar and Transfer Agent of the Company.

Société Générale Bank & Trust is a « société anonyme » incorporated under the law of the Grand Duchy of Luxembourg and having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg and its operational center at 28-32, Place de la Gare, L-1616 Luxembourg.

The Registrar and Transfer Agent is responsible *inter alia* for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Register of Shareholders of the Company, the delivery of Share Certificates, if requested, the safekeeping of all non-issued Share Certificates of the Company, for accepting Shares Certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The aforementioned agreement may be terminated by either party upon three (3) months' prior written notice.

The Registrar and Transfer Agent will receive a fee in relation to its registrar and transfer functions, as specified in the relevant Product Annex.

I. DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation.

Whenever the capital falls below two thirds of the minimum capital as provided by the Law, the Board of Directors has to submit the question of the dissolution and liquidation of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares presented and voting at the meeting.

The question of the dissolution and liquidation of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements and the dissolution may be decided by the Shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

This notice will be published in accordance with Luxembourg law.

One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders.

The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg and will be forfeited in accordance with Luxembourg Law.

J. TERMINATION OF A SUB-FUND

The Directors may decide at any moment the termination of any Sub-Fund. In the case of termination of a Sub-Fund, the Directors may offer to the Shareholders of such Sub-Fund the conversion of their Class of Shares into Class of Shares of another Sub-Fund, if applicable, under terms defined by the Directors, or the redemption of their Shares for cash at the Net Asset Value per Share (including all estimated expenses and costs relating to the termination) determined on the Valuation Day as described under paragraph "Redemption of Shares". If required by applicable laws and regulations in the jurisdictions in which such Sub-Fund is registered, the Company shall serve, taking into account any prior regulatory notice periods imposed by such laws and regulations, a notice to the Shareholders of the relevant Sub-Fund.

In the event that for any reason the value of the assets in any Sub-Fund or any Class of Shares within a Sub-Fund has decreased to an amount determined by the Directors to be the minimum level for such Sub-Fund or such Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall serve, taking into account any prior regulatory notice periods imposed by laws and regulations in the jurisdictions in which such Sub-Fund or Class of Shares is registered, a notice to the Shareholders of the relevant Classes of Shares in writing prior to the effective date for such Compulsory Redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund or Class of Shares.

Notwithstanding the powers conferred to the Board of Directors by the first paragraph hereof, the general meeting of Shareholders of any one Class of Shares issued in a Sub-Fund may, upon proposal from the Directors, redeem all the Shares issued in such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto. Amounts so deposited shall be forfeited in accordance with Luxembourg law.

All redeemed Shares shall be cancelled thereafter by the Company.

K. DIVISION OF SUB-FUNDS

The Directors may decide, under the same conditions of the preceding section, at any moment to divide any Sub-Fund. In the case of division of Sub-Funds, the Shareholders of the Sub-Fund concerned have the right to require, within one month of notification of such event, the redemption by the Company of their Shares without redemption costs, unless they agree in writing to such division and renounce to their right to a one month prior notice.

L. MERGER OF SUB-FUNDS

A merger of a Sub-Fund with a Sub-Fund of the Company or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, may be decided by the Board of Directors. Shareholders will be informed at least 30 days prior to the last day on which redemptions free of charge may be requested. The Board of Directors may submit the question of the merger of a Sub-Fund to a general meeting of Shareholders of that Sub-Fund. No quorum is required for such meeting and decisions are taken by a simple majority of the votes cast.

If the merger of the sole Sub-Fund of the Company is envisaged, such merger must, notwithstanding the foregoing paragraph, be decided by a meeting of Shareholders of the Sub-Fund resolving in accordance with the quorum and majority required for amending the Articles.

M. GENERAL MEETINGS

The annual general meeting of Shareholders will held at the registered office of the Company or such other place, as specified in the convening notice on the first Friday of April of each year (or the immediately next Luxembourg Business Day if this day is not a Business Day) at 10:00 a.m.

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

Shareholders of a Class of Shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-Fund or Class of Shares.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address in accordance with Luxembourg law prior to such meeting, subject to more stringent requirements imposed by the relevant supervisory authority of the jurisdiction where the shares are offered.

N. ANNUAL AND SEMI-ANNUAL REPORTS

Audited Annual Reports and unaudited Semi-annual Reports will be made available for public inspection at the registered offices of the Company within four, respectively two months following the relevant accounting period.

The Company's financial year begins on January 1st of each year and ends on December 31st of each year. The first financial year started on the date of incorporation and ended on 31 December 2012.

O. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents, as may have been amended, may be inspected free of charge during usual business hours on any weekday (Saturday and public holidays excepted) at the registered office of the Company:

1. The Articles of Incorporation;
2. The KIID;
3. The main delegation agreement;
4. The novation agreement relating to the administrative, corporate and domiciliary agent functions;
5. The custody and paying agent agreement;
6. The novation agreement relating to the registrar and transfer agent functions;
7. The novation agreement appointing Lyxor International Asset Management S.A.S. as Management Company as from 1 February 2016;
8. The last audited Annual Report and the Semi-annual Report of the Company.

A copy of the documents listed above may be delivered without cost to interested investors at their request.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in Luxembourg, and are subject to changes in those laws and practice.

P. BENCHMARK REGULATION

Pursuant to regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), the Management Company maintains a written contingency plan for the indices it uses as benchmarks, within the meaning of the Benchmark Regulation.

A copy of the contingency plan, within the meaning of Benchmark Regulation, is available upon request and free of charge at the registered office of the Management Company.

In accordance with the Benchmark Regulation, the administrator of the index must apply for approval or registration, as the case may be, with the competent authority by 1st January 2020, at the latest.

Q. FURTHER INFORMATION

For further information, please contact the registered office of the Company.

XVI. PRODUCT ANNEXES

PRODUCT ANNEX 1

SOLYS – BASALT

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The investment objective of SOLYS – Basalt (the "**Sub-Fund**") is to provide, over a recommended investment period of 5 years, an exposure to European equity markets through a systematic strategy capturing a performance in case of non strongly bearish European equity markets. For the avoidance of doubt, European equity markets are considered as strongly bearish when the level of the Euro STOXX 50 Index (Price Return) ("**Index**") has been decreased by more than 50% over the recommended investment period of five years.

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- a diversified basket of transferable securities, composed of at least 75% of European equities, and of fixed or variable debt instruments.

- an OTC Derivative (the "**Swap**") which exchanges the value of the basket of transferable securities against the value of a strategy called Basalt Portfolio consisting in a monthly purchase of a 5-years maturity OTC Non Collapse Payoff (as explained below) with the Index as underlying. The Basalt Portfolio is then composed, every month, of 60 Non Collapse Payoffs with maturity ranging from 1month to 5 years. The notional value of a Non Collapse Payoff is then around 1/60th of the Net Asset Value of the Sub-Fund the day the Non Collapse Payoff has been traded.

The Swap is linked to composition of the EURO STOXX 50 Index, which is reviewed and rebalanced on a quarterly basis. The rebalancing frequency will have no impact in terms of costs in the context the performance of the investment objective of the Sub-Fund.

At the maturity of a Non Collapse Payoff, there are two different scenarios:

- If the Index has decreased by more than 50%, the Non Collapse Payoff delivers its notional value increased by a pre-defined premium depending on market conditions the day it has been dealt, and decreased by the performance of the Index. For the avoidance of doubt and as a result, if, at maturity, the Index has decreased by more than 50% investors are fully exposed to the drop of the Index.

- If the Index has not decreased by more than 50%, the Non Collapse Payoff delivers its notional value increased by a pre-defined premium depending on market conditions the day it has been dealt.

The exposure of the Sub-Fund to European equity markets through the Basalt Portfolio may vary between 0% and 200%.

Alternatively, the Management Company may invest, in its sole discretion, in other OTC Derivatives and / or other instruments which will offer a similar exposure to European equity markets and allow the implementation of the same systematic strategy subject to the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

The Sub-Fund is eligible for the French Equity Saving Scheme (PEA) and as consequence, a minimum of 75% of the Sub-Fund assets are invested in diversified equities admitted to or dealt in on any Regulated Market in the European Union and the issuers of which have their registered office in the European Union.

The counterparty to the Swap is Société Générale which is specialized in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the OTC Derivative. The Swap portfolio will be managed by the Management Company.

The Sub-Fund does not intend to enter into any securities lending or borrowing transactions or any collateral transactions except if required to do so when using other OTC derivatives as described above in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section

"Collateral Policy" of the main part of the Prospectus.

The valuation of the Swap will be provided by the counterparty but the Management Company will make its own independent valuation thereof.

The valuation of the Swap will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Sub-Fund may on an ancillary basis hold cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
Securities lending transactions	00%	100,00%

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the European equity markets through a strategy capturing a performance in case of non strongly bearish equity markets (as explained above). Investors will be exposed to the downside risk, in case of strongly bearish equity markets (as explained above). Investors are informed that a five year investment period is recommended on the Sub-Fund.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class A Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law.

Class B Shares are available to all investors.

DISTRIBUTION POLICY

Class A Shares are Capitalization Shares.

Class B Shares are Distribution Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the

Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds two Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg and in Paris when the banks are open for business.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 15:00 Luxembourg time at the latest.

"**Valuation Day**": One Business Day following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.finesti.com. The initial offer price is EUR 100 for Class A Shares and class B Shares.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND.

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

-0.75% for Class A Shares
-1.75% for Class B Shares

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee.

Transaction costs and taxes, if any, will be charged to the Sub Fund.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below EUR 10 million.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk factors", the Sub-Fund is more specifically exposed to the following risks: Capital at Risk, Risk that the Sub-Fund's investment objective is only partially achieved, Equity Risk, Interest Rate Risk, Risk of using financial derivatives instruments, Counterparty Risk, Leverage Risk, Liquidity Risk, Risk of using systematic investment processes.

THE VOLCKER RULE

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

STOXX and its licensors (the "**Licensors**") have no relationship to the LYXOR ASSET MANAGEMENT Luxembourg other than the licensing of to insert name of EURO STOXX 50 ® and the related trademarks for use in connection with the Sub-Fund.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Sub-Fund.
- Recommend that any person invest in the Sub-Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Funds.
- Have any responsibility or liability for the administration, management or marketing of the Sub-Fund.
- Consider the needs of the Sub-Fund or the owners of the Sub-Fund in determining, composing or calculating the EURO STOXX 50 index® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Sub-Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Sub-Fund, the owner of the Sub-Fund or any other person in connection with the use of the EURO STOXX 50 ® and the data included in the EURO STOXX 50®;**
  - **The accuracy or completeness of the EUROSTOXX 50® and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50 and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between LYXOR ASSET MANAGEMENT Luxembourg and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-Fund or any other third parties.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
A	LU0955793376	Up to 1%	None	None	EUR 100 000	One Share	EUR
B	LU0955793533	Up to 1%	None	None	EUR 100	One Share	EUR

PRODUCT ANNEX 2

SOLYS – LUTETIA VOLATILITY ADVANTAGE II FUND

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to provide, over a recommended investment period of 5 years, an exposure to the Lutetia Volatility Advantage II Strategy (the "**Strategy**"). The Strategy is based on a quantitative approach which permits the Management Company to select long/short futures positions on the CBOE Volatility Index VIX® (the "**VIX Index**"). The aim is to provide an exposure to futures contracts on the VIX Index in order to capture the carry premium. The Strategy may also provide a partial hedge against downside risks in equity markets, as detailed below.

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- a diversified basket of transferable securities (the "**Basket**"), including equities and fixed or variable debt instruments but excluding any investments in shares or units of UCITS or other UCIs,

- an OTC Derivative (the "**Swap**") which exchanges the value of the Basket against the value of the Strategy.

The Strategy aims at diversifying a traditional, long equity-linked portfolio, and may provide as well a hedge against downside risks in equity markets when a situation of stress periods is detected. The Sub-Fund may be exposed via the Swap to long or short positions in various VIX Index futures contracts (each a "**Futures Contract**"), depending on a Risk On / Risk Off indicator determined by the Management Company. "**Risk On**" or "**Risk Off**" is a concept within stock trading that describes the current market sentiment as either "**Risk seeking**" or "**Risk averse**", respectively. The Strategy, implemented by the Management Company in a total return format, will be exposed to Futures Contracts based on 3 different modes, as described hereafter.

(1) Risk-Off mode: the Strategy is systematically long or short on VIX Index futures contracts, in order to capture the carry premium, that is, the return in excess of the risk-free rate, that the Strategy is expected to yield except during stress periods.

(2) Risk-On mode: during stress periods, the Strategy switches to a long only volatility exposure in order to capture significant gains from volatility spikes.

(3) Risk Zero mode: the Strategy may also have no exposure to the VIX Index and will target a performance close to that of the 1-week EURIBOR net of fees.

The Strategy is denominated in EUR and the foreign exchange risk associated with investment denominated in other currencies is hedged.

The VIX Index is based on the Standard & Poor's 500 index (the "**S&P500**") option prices and is designed to reflect the market expectations of near-term up to long-term volatility by measuring the square root of the implied variance across all options of a given time to expiration.

The composition of the VIX Index is linked to that of the S&P500, which is reviewed and rebalanced on a quarterly basis. The rebalancing frequency of the S&P500 will have no impact in terms of costs in the context of the performance of the investment objective of the Sub-Fund.

Using its own expertise, the Management Company will select on a discretionary basis one of the relevant Risk mode and will determine the exposure of the Strategy to the Futures Contracts on the basis of the advice received from the Investment Advisor (as defined below in the Section "Investment Advisor").

In addition, the Management Company may alternatively invest, in its sole discretion, in other OTC derivatives (where the Collateral Policy as set forth in the present Prospectus will apply) and / or other instruments which will offer a similar exposure to US equity market volatility and allow the implementation of the same systematic strategy subject to the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

The counterparty to the Swap is Société Générale which is specialized in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty will not assume any discretion over the composition of the Sub-Fund's Basket or over the assets underlying the OTC Derivative, which will be managed by the Management Company.

The Sub-Fund may also carry out, in accordance with applicable laws and regulations (including but not limited to CSSF Circular 08/356 and CSSF Circular 14/592), reverse repurchase agreements which consist of transactions whereby, at maturity, the seller (the counterparty) has the obligation to repurchase the asset sold to the Sub-Fund and the Sub-Fund has the obligation to return the asset bought under the terms of the agreement.

The counterparty to the reverse repurchase agreements will be Société Générale.

During the life of the reverse repurchase agreement, the Sub-Fund shall not sell the securities under the agreement or give them to a third party as a guarantee/security.

No direct or indirect fees will be charged by Société Générale as counterparty to the reverse repurchase agreement. All the revenues arising from reverse repurchase agreement will be returned to the Sub-Fund.

The Sub-Fund does not intend to enter into any securities lending or borrowing transactions or any collateral transactions except if required to do so when using other OTC derivatives as described above in which case the collateral transaction will be dealt with in accordance with applicable laws and regulations (including but not limited to CSSF Circular 08/356 and CSSF Circular 14/592) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swap will be provided by the counterparty but the Management Company if applicable will make its own independent valuation thereof.

The valuation of the Swap will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Sub-Fund may on an ancillary basis hold cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
Securities lending transactions	0%	100,00%

The Sub-Fund's exposure to reverse repurchase agreement is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
Reverse Repurchase agreement	0%	100,00%

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the implied volatility of the US equity market through a systematic strategy designed to generate returns using quantitative proprietary indicators developed and maintained by the Investment Advisor based on market data such as, for example, the shape and steepness of the VIX Index futures curve and markets or the S&P500 variation.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table hereafter:

Class A Shares are available to all investors.

DISTRIBUTION POLICY

Class A Shares are Capitalization Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds two Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within three Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg, in Paris and in Chicago when the banks are open for business.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 18:00 Luxembourg time at the latest.

"**Valuation Day**": One Business Day following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.finesti.com. The initial offer price is EUR 100 for Class A Shares.

The Sub-Fund will be launched on 26 August 2014 or at any other date after such date as may be determined by the Board of Directors at its discretion.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND.

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

THE MANAGEMENT COMPANY

A Global Management and Advisory Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

- 1.85% for Class A Shares plus a performance fee (the "**Performance Fee**") calculated with a Performance Fee Rate of 20%.

The Performance Fee becomes due in the event of outperformance of the Net Asset Value of the Class of Shares, that is, if the increase of the Net Asset Value of the relevant Class during the relevant Class Performance Period (n) exceeds the highest High Water Mark.

The Performance Fee is equal to the Performance Fee Rate (see table below) multiplied by the Class Excess Performance (as defined hereafter).

A Performance Fee of each Class is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value of such Class (before deduction of any provision for the Performance Fee) and the High Water Mark.

On each Valuation Day, the accounting provision is adjusted to reflect the performance of the relevant Class, positive or negative. If the Net Asset Value of such Class is lower than the High Water Mark, the provision made is returned to this Class.

The accounting provision may never be negative.

"Class Performance Period(n)" shall be in respect of each Class (i) for the initial Performance Period of a Class, the period as from inception of the relevant Class and ending December 31, 2014, and (ii), for the subsequent Class Performance Periods, the period of one year starting as from each 1st January of the year (n) or if it is not a Business Day, on the following Business Day and ending each 31st December of the year (n) or if it is not a Business Day, on the last Business Day of the year (n).

"High Water Mark" means in respect of each Class: (i) for the initial Class Performance Period, the initial issue price of the relevant Class; and (ii) for each subsequent Class Performance Period (n), the Net Asset Value of the relevant Class at the end of the Class Performance Period (n-1).

"High Water Mark per Share" the High Water Mark per Share in respect of each Class is calculated on each Valuation Day and is determined by dividing the High Water Mark of the relevant Class by the total number of Shares of such Class outstanding on any Valuation Day.

"Class Excess Performance" means in respect of each Class, for any Class Performance Period (n), the difference between the Net Asset Value of the relevant Class (before deduction of any provision for the performance fee) and the High Water Mark.
Investors should note that the Sub-Fund does not perform equalization or issue of series of Shares for the purposes of determining the Performance Fee. The use of equalization or issue of series of Shares ensures that the performance fee payable by an investor is directly referable to the specific performance of such individual investor's shareholding in the Sub-Fund.

The current methodology for calculating the Performance Fee as set out above involves adjusting the Net Asset Value of the relevant Class of any provision for accrual for the Performance Fee on each Valuation Day during the relevant Class Performance Period. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the relevant Class during the relevant Class Performance Period and the timing of subscriptions and redemptions to the relevant Class during the course of such Class Performance Period.

Investors should further note that, in the case where they have redeemed their Shares before the end of any Class Performance Period, any accrued but unpaid Performance Fee in respect of their holding during such Class Performance Period will be kept and paid to the Management Company. In the case where no Performance Fee is to be paid at the end of the said period, accrued but unpaid performance fee in respect of the holding will still be kept and paid to the Management Company.

The Net Asset Value per Shares at which Shareholders subscribe or redeem Shares at different times will be affected by the provision for the accrued Performance Fee embedded therein which may vary and in turn is determined by the performance of the Sub-Fund. However, the Management Company seeks to prevent the Performance Fee accrual from being impacted by subscriptions/redemptions (which would in turn affect the Net Asset Value per Share). Hence adjustments to the High Water Mark per Share linked to subscriptions/redemptions are made to avoid any increase in the global accrued Performance Fee which is not resulted from the increase of the Net Asset Value per Share. In certain circumstances, these adjustments may result in higher High Water Mark per Share.

ADMINISTRATIVE CORPORATE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative, Corporate and Domiciliary Agent, the Registrar and Transfer Agent, and the Custodian and Paying Agent will receive a total fee (the "**Administrative Fees**") payable quarterly in arrears out of the Sub-Fund 'assets of up to 0.30% per year (inclusive of VAT) of the Net Asset Value. Such Administrative Fees may be paid to the Management Company which will subsequently pay each of the aforementioned agents

Transaction costs and taxes, if any, will be charged to the Sub-Fund.

INVESTMENT ADVISOR

Seeking to enhance the performance of the Sub-Fund in the best interest of Shareholders, the Management Company has appointed an independent investment advisor, Lutetia Capital Investment Advisors (the "**Investment Advisor**"). The Investment Advisor will be paid by the Management Company out of the Global Management and Advisory Fee. In particular, the Performance Fee may be paid entirely to the Investment Advisor.

The Investment Advisor will provide advice to the Management Company in relation to the selection of the investment modes (Risk-On, Risk-Off and Risk Zero modes) and the timing for switching between modes.

The recommendations of the Investment Advisor shall not be binding on the Management Company. The Management Company reserves the right to follow or not the Investment Advisor's recommendations and to modify the risk mode when it deems necessary, in its sole discretion.

The Management Company will take decisions, in its reasonable opinion, in the sole interest of the Shareholders. Any investment decision will be taken by the Management Company, in its sole discretion.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund, a year after the Inception Date, falls below EUR 5 millions during a period of 3 months.

In addition the Board of Directors of the Company may decide to compulsory redeem all Shares of the Sub-Fund and to liquidate the Sub-Fund should the investment advisory agreement concluded between the Management Company and the Investment Advisor be terminated for any reason.

RISK MANAGEMENT PROCESS

The global exposure determination

methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk factors", the Sub-Fund is more specifically exposed to the following risks: Capital at Risk, Risk that the Sub-Fund's investment objective is only partially achieved, Interest Rate Risk, Risk of using financial derivatives instruments, Counterparty Risk, Liquidity Risk, Risk of using systematic investment processes, and the following additional risks:

Risk related to investments in Futures on VIX

The Sub-Fund may engage in futures transactions on the index of volatility of the S&P 500 Index (VIX Index). The Sub-Fund is therefore exposed to a liquidity risk specific to trading in such instruments, whose daily trading volume may be limited. On a historical basis, the VIX Index has demonstrated a high volatility level, even drastically higher than the volatility of S&P 500 Index during specific periods.

VIX Index futures contracts may include a very negative carry (where the carry is the cost or benefit of owning a financial instrument), i.e. the futures price may be much higher than the VIX spot price during long periods. The Sub-Fund may then experience strong losses from keeping long exposures or rolling long positions on futures on VIX, irrespective of any market change in the VIX Index level.

The Sub-Fund may however record heavy losses even when taking short positions on futures on VIX as the carry may suddenly turn positive (i.e. the futures prices are lower than the spot), generally when volatility experiences significant upward shocks.

Additional Risks linked to future contracts composing the Strategy

The exposure to the Strategy is maintained by rolling positions on VIX future contracts on a monthly basis. Such a roll consists in transferring a position on contracts close to their expiry (in any case, before the expiry date) to contracts with a longer maturity. Due to elevated transaction costs and a potential lack of liquidity, investors are exposed to a risk of loss arising from the roll operation on the VIX future contracts.

Moreover, in certain market situations, the Sub-Fund may suffer a systematic loss when rolling these contracts on a monthly basis. The spread between the Sub-Fund's performance and the Strategy performance could therefore increase progressively and negatively and have a significant impact on the Sub-Fund's performance, notably in case of long term investment made in the Sub-Fund.

Risk of the fund going to cash

In addition, due to the nature of the Strategy, the Sub-Fund could have no exposure to the VIX Index for some extended periods of time. In such cases, the Sub-Fund would offer a performance similar to that of short-term money market investments (before fees), but would still be subject to the Global Management and Advisory Fee, and the Administrative Fee.

Performance Fee

A performance fee may be charged to the Sub-Fund. The payment of such performance fee may create an incentive on the Management Company and the Investment Advisor to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement.

Currency hedge risk

In order to hedge the currency risk, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies of the assets that the Sub-Fund is exposed to. However, the hedging strategy used by the Sub-Fund remains imperfect due to the monthly rebalancing frequency and instruments used. The Net Asset Value of the

Sub-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Sub-Fund.

THE VOLCKER RULE

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

NEITHER CBOE, ANY OF ITS AFFILIATES NOR ANY OF ITS THIRD PARTY LICENSORS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR ANY DATA USED TO CALCULATE THE INDICES OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. CBOE, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS IN THE INDICES OR ANY DATA USED TO CALCULATE THE INDICES. CBOE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES AND/OR OR ANY DATA USED TO CALCULATE THE INDICES. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL CBOE, ANY OF ITS AFFILIATES OR ANY OF ITS THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

Class	ISIN CODE	Entry fee for the benefit of the Sub-Fund	Exit fee for the benefit of the Sub-Fund	Maximum Subscription fee	Maximum redemption fee	Maximum Performance Fee Rate	Minimum subscription amount		Currency
							Initial	Additional	
A	LU1097 458803	Up to 0.30%	Up to 0.30%	1.50%	0%	Up to 20%	EUR 25,000	One Share	EUR

PRODUCT ANNEX 3

SOLYS – Absolute Return 80% Dynamic Protection Fund

The Reference Currency of the Sub-Fund is the USD.

INVESTMENT OBJECTIVE

The investment objective of SOLYS – Absolute Return 80% Dynamic Protection Fund (the "**Sub-Fund**") is to provide the Shareholders with capital appreciation in all market conditions through absolute return strategies while actively managing the downside risk and protecting its capital through a 80% Time Invariant Portfolio Protection (TIPP) mechanism. The Sub-Fund will be exposed to a basket of shares or units of UCITS and/or UCIs and overlay strategies on various underlying assets that are eligible for investment by a UCITS, such as equity, interest rates, foreign exchange rates, fixed income, commodities or credit (the "**Risky Basket**") and to a basket of non risky assets (the "**Non Risky Basket**") combined with a permanent 80% dynamic protection on a 12 months rolling period with a quarterly reset mechanism (the "**80% Dynamic Protection**").

The 80% Dynamic Protection will be targeted through a dynamic allocation methodology between the Non Risky Basket and the Risky Basket according to a portfolio protection technique called Time Invariant Portfolio Protection as described in the Investment Policy (the "**TIPP Strategy**").

INVESTMENT POLICY

The Sub-Fund seeks to achieve its investment objective by investing in:

- a basket of transferable securities including shares, debt securities, money market instruments and shares or units of UCITS and/or UCIs (the "**Securities**");

- OTC derivatives, in the form of swaps (the "**Swaps**"), which exchange the value of the Securities against the value of the Risky Basket and the Non Risky Basket composing the TIPP Strategy.

The counterparty to the Swaps will be Société Générale which is specialized in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the assets underlying of the Swaps, which are managed by the Management Company.

The valuation of the Swaps will be provided by the counterparty and the Management Company will make its own independent valuation thereof.

The valuation of the Swaps will be checked by the auditor of the Company during their annual audit mission.

The Management Company may also decide to invest directly (i.e. not through the use of the Swaps) totally or partially into the assets composing the Risky Basket and the Non Risky Basket composing the TIPP Strategy.

The TIPP Strategy will be implemented by the Management Company and will involve periodically a rebalancing between the Risky Basket and Non Risky Basket in order to provide the Shareholders with the 80% Dynamic Protection.

According to the 80% Dynamic Protection, for each Net Asset Value Date, the Net Asset Value per Share should be **at least equal to 80% of the highest Net Asset Value per Share** observed on the five previous Quarterly Net Asset Value Dates or the previous Quarterly Net Asset Value Dates if such Net Asset Value Date falls on or before the fifth Quarterly Net Asset Value Date of the Sub-Fund (the "**Protected NAV per Share**").In accordance to the TIPP Strategy, the allocation process between the Risky Basket and the Non Risky Basket will be a systematic one and depend on the difference in value between the Net Asset Value per Share (the "**NAV per Share**") and the Protected NAV per Share (the "**Cushion**"). More specifically, exposure of the Sub-Fund to the Risky Basket will be a multiple of the Cushion, such multiple ranging from 0 to 7. Should the value of the Cushion increase, the exposure to the Risky Basket will increase, and vice versa. Should the value of the Cushion equal zero (i.e. when the NAV per Share equals the Protected NAV per Share), then the exposure to the Risky Basket shall be equal to zero and the Sub-Fund shall be only exposed to the Non-Risky Basket. The exposure to the performance of the Risky Basket will range from 0% to 170% of the Sub-Fund's Net Asset Value.

The selection of the UCITS and/or UCIs composing the Risky Basket will be based on a rigorous selection process, following investment due diligence of the funds.

UCITS and/or UCIs which will be considered for inclusion in the Risky Basket are funds pursuing investment policies such as but not limited to the following:

- traditional flexible multi-assets and/or flexible fixed income;

- alternative absolute return, global macro, CTAs, event driven, long/short bond, long/short credit, long/short equity.

Overlay strategies composing the Risky Basket will be used to hedge some unwanted residual market exposure or to provide additional yield enhancement, across mainly 5 assets classes: equities, interest rates, credit, commodities and volatility. The aim of such strategies will be to manage the overall volatility of the Risky Basket while improving its overall return. Access to the overlay strategies will be achieved by the Sub-Fund through debt securities or financial derivative instruments (such as swaps or options). The counterparty to these financial derivative instruments will be Société Générale.

The Management Company in consultation with the Investment Advisor (as defined hereafter) will allocate the assets composing the Risky Basket based on the following criteria, but not limited to:

- exposure to a single UCITS/UCI;
- exposure to managers of such UCITS/UCIs;
- exposure to investment strategies pursued by such UCITS/UCIs; and
- liquidity of such UCITS/UCIs.

The Non Risky Basket will be composed of cash instruments, deposits with credit institutions, reverse repurchase agreements, money market funds that are eligible for investment by a UCITS or short term investment grade government debt securities.

The Management Company may also enter into reverse repurchase agreements in accordance with applicable laws and regulations (including but not limited to CSSF Circular 08/356 and CSSF Circular 14/592), which consist of transactions whereby, at maturity, the seller (the counterparty) has the obligation to repurchase the basket of transferable securities sold to the Sub-Fund and the Sub-Fund has the obligation to return the basket of transferable securities bought under the terms of the agreement. The Sub-Fund will not be directly exposed to the basket of transferable securities received under the reverse repurchase agreement as long as the counterparty to the reverse repurchase agreement does not default. Investors are invited to refer to the Risk section for risks specific to reverse repurchase agreements.

The counterparty to the reverse repurchase agreements will be Société Générale.

During the life of the reverse repurchase agreements, the Sub-Fund shall not sell the securities received under the agreements or give them to a third party as a guarantee/security.

The Sub-Fund does not intend to enter into any collateral transactions except if required to do so when using other OTC derivatives as described above in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to CSSF Circular 08/356 and CSSF Circular 14/592) and the restrictions contained in the section "Collateral Policy" of the Prospectus and in this Annex, if any.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Sub-Fund may on an ancillary basis hold cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

The provisions of the sub-section "B - PROCEDURES FOR REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF THE NET ASSETS OF ANY SUB-FUND" of Section "VIII Temporary Suspension of Redemption" as stated in the Prospectus will not be applicable to the Sub-Fund.

The Board of Directors will not manage all or any part of the assets of the Sub-Fund on a pooled basis within the meaning of article 12 of the Article of Incorporation.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund's exposure to securities lending transactions is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
Securities lending transactions	0%	100,00%

The Sub-Fund's exposure to reverse repurchase agreement is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
Reverse Repurchase agreement	0%	100,00%

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the performance of the Risky Basket combined with a 80% Dynamic Protection on a 12 months rolling period with a quarterly reset mechanism as detailed above.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may, for each Class of Shares, waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE CLASSES OF SHARES (ISSUE AND FORM)

The Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table hereafter:

Class A Shares are only available to institutional investors within the meaning of Article 174 2 c) of the Law.

DISTRIBUTION POLICY

All Class of Shares are Capitalization Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating a monetary amount of cash denominated in the Reference Currency or a number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds three Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

The Board of Directors may, at any time and in its absolute discretion without liability and without notice, decide to reject any request for subscription if such request for subscription would lead the Net Asset Value of the Sub-Fund to exceed USD 500 millions or any other higher amount as specifically determined by the Board of Directors.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.
Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg and in Paris when the banks are open for business.

"**Quarterly Net Asset Value Date**": the Inception Date (as defined hereafter) and the last Business Day of each calendar quarter.

"**Net Asset Value Date**": every Business Day.

"**Dealing Day**": each Tuesday, or if it's not a Business Day, the following Business Day and the last Business Day of each month.

"**Subscription Deadline**" and "Redemption Deadline": Three Business Days before any Dealing Day at 18:00 Luxembourg time at the latest.

"**Valuation Day**": Three Business Days following a Net Asset Value Date or the relevant Dealing Day.

INITIAL NET ASSET VALUE

The initial Net Asset Value per Share at the Inception Date (as defined hereafter) is USD 100 for Class A Shares.

The Sub-Fund was launched on July 15, 2015 (the "**Inception Date**").

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.fundsquare.net and Bloomberg.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND.

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee (including the advisory fee) is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at:

- a maximum rate of 0.90% per year of the Net Asset Value of Class A Shares and accrued on each Valuation Day.

and

- 0.10% per year of the product of the Protected NAV per Share, as observed at each Quarterly Net Asset Value Date and the number of Shares for Class A Shares, accrued on each Valuation Day.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee.

Transaction costs and taxes, if any, will be charged to the Sub Fund.

INVESTMENT ADVISOR

Seeking to enhance the performance of the Sub-Fund in the best interest of Shareholders, the Management Company has appointed an independent investment advisor, Innova Re Investment Solutions Limited (IRIS) (the "**Investment Advisor**"). The Investment Advisor will be paid by the Management Company out of the Global Administration and Management Fee.

The Investment Advisor will provide advice to the Management Company in relation to the allocation of the Risky Basket, the introduction and/or exclusion of components in the Risky Basket and the exposure of the Sub-Fund to the Risky Basket.

The recommendations of the Investment Advisor shall not be binding on the Management Company. The Management Company reserves the right to follow or not the Investment Advisor's recommendations and to modify the allocation of the Risky Basket or refuse the introduction and/or the exclusion of components in the Risky Basket when it deems necessary, in its sole discretion.

The Management Company will take decisions, in its reasonable opinion, in the sole interest of the Shareholders. Any investment decision will be taken by the Management Company, in its sole discretion.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below USD 150 millions.

In addition the Board of Directors may decide to terminate the Sub-Fund should the investment advisory agreement concluded between the Management Company and the Investment Advisor be terminated for any reason.

RISK MANAGEMENT PROCESS

In order to implement its investment strategy, the Sub-Fund may rely on financial derivative instruments.

The global exposure of the Sub-Fund is calculated using the absolute VaR approach.

The expected level of leverage (calculated as the sum of notionals of the derivative used that cannot be netted out in accordance to applicable laws and regulations) of the Sub-Fund is 280% although higher levels might be observed.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk factors", the Sub-Fund is more specifically exposed to the following risks: Capital at Risk, Capital Erosion Risk, Risk that the Sub-Fund's investment objective is only partially achieved, Equity Risk, Interest Rate Risk, Credit Risk, Risks linked to investment in UCI, Risk of using financial derivatives instruments, Counterparty Risk, Leverage Risk, Liquidity Risk, Discretionary fund management risk, and the following additional risks:

<u>Currency hedge risk</u>

In order to hedge the currency risk, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies of the assets that the Sub-Fund is exposed to. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the Sub-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Sub-Fund.

THE VOLCKER RULE

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
A	LU1176596663	Up to 5%	None	None	USD 1,000,000.00	One Share	USD

PRODUCT ANNEX 4

SOLYS – LYXOR SUSTAINABLE EQUITY EUROPE

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The investment objective of SOLYS – Lyxor Sustainable Equity Europe (the "**Sub-Fund**") is to outperform the Benchmark Index (as defined hereafter) over a long term horizon by exploiting investment opportunities on the equity markets.

BENCHMARK INDEX

The benchmark index is the Solactive Europe Total Market 675 Index (GTR) (the "**Benchmark Index**").

The Benchmark Index is an equity index calculated and published by international index provider Solactive AG.

The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology.

As of December 2016, the Benchmark Index captures large and mid cap representation across developed markets countries in Europe (including Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom) and has 677 constituents as of the date of this Prospectus.

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- a diversified basket of transferable securities (the "**Basket**"), including equities and fixed or variable debt instruments but and shares or units of UCITS or other UCIs,

- in an OTC Derivative (the "**Swap**") which exchanges the performance of the Basket against the performance of the Portfolio (as defined hereafter).

The Portfolio consists primarily of equities listed or traded on Regulated Markets of issuers which have their registered office or carry out their predominant activities in Europe (including the United Kingdom) (the "**Investment Universe**").

The Portfolio might also incorporate instruments such as currency forwards and currency swaps in order to hedge all or part of the foreign exchange risk.

On an ancillary basis, the Portfolio might also incorporate cash instruments.

Equities composing the Portfolio will be selected by a proprietary scoring methodology designed by the Investment Manager (the "**Methodology**") that ranks the instruments of the Investment Universe based on a combination of indicators such as growth, valuation and sustainability indicators.

The Investment Manager has the discretion to exclude equities from the Investment Universe based on various criteria (specific, sector or country risks).

The Methodology applied by the Investment Manager to the instruments composing the Portfolio will be predominantly equal weight. The Investment Manager retains discretion to deviate from such equal-weight methodology on an exceptional basis.

The Portfolio will be rebalanced in compliance with the Methodology on a monthly basis. However, the Investment Manager may decide to rebalance the Portfolio at any time at its discretion (the "**Rebalancing Date**").

The exposure of the Sub-Fund to European equity markets through the Portfolio may vary between 80% and 120% on each Rebalancing Date. The exposure may drift between Rebalancing Dates.

The overall exposure of the Sub-Fund to the Portfolio will be adjusted by the Investment Manager in order to stabilize the Sub-Fund volatility.

The counterparty to the Swap is Société Générale which is specialised in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty does not assume any discretion over the composition of the Sub-Fund's portfolio or over the assets underlying of the OTC Derivative. The Portfolio will be managed by the Investment Manager.

The Sub-Fund will conclude with the counterparty of the Swap collateral agreements in order to reduce counterparty exposure, in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swap will be provided by the counterparty but the Management Company will make its own independent valuation thereof.

The valuation of the Swap will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Basket may include on an ancillary basis cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

With a view to optimization of the management of the Sub-Fund, the Management Company reserves the right to use other instruments (not limited to other OTC Derivatives) to achieve the Investment Objective within the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund will not enter into securities lending transactions and/or repurchase agreement.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the European equity markets and that are more interested in achieving long-term capital growth that to minimise short-term losses.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class A Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law.

Class B Shares are available to all investors.

DISTRIBUTION POLICY

In accordance with the section XII Distribution Policy of the Prospectus, Classes A and B Shares are Distribution Shares and have an objective of distributing a 5% *per annum* dividend to shareholders on a quarterly basis.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds two Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

The Board of Directors may, at any time and in its absolute discretion without liability and without notice, decide to reject any request for subscription if such request for subscription would lead the Net Asset Value of the Sub-Fund to exceed USD 500 million or any other higher amount as specifically determined by the Board of Directors.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg and in Paris when the banks are open for business.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 15:00 Luxembourg time at the latest.

"**Valuation Day**": One Business Day following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.finesti.com.

Class A Shares and Class B Shares will be initially offered on 3 July 2017 or at any other date after such date as may be determined by the Board of Directors at its discretion at an initial price of 100 EUR each.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

- 0.50% for Class A Shares
- 1.50% for Class B Shares

THE INVESTMENT MANAGER

The Management Company has appointed Lyxor Asset Management ("**LAM**") as Investment Manager of the Sub-Fund (the "**Investment Manager**") pursuant to the Investment Management Delegation Agreement (the "**Agreement**"). Under this Agreement, the Investment Manager agreed to provide the Management Company with an allocation basket implementing the Portfolio in compliance with the investment objective and policy described above.

The Investment Manager shall receive from the Management Company a fee payable out of the Global Administration and Management Fee.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee.

Transaction costs and taxes on transactions, if any, will be charged to the Sub-Fund.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below EUR 10 million.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among
Among the difference risks described in the paragraph "Risk factors", the Sub-Fund is more specifically exposed to the following risks: Capital at Risk, Risk that the Sub-Fund's investment objective is only partially achieved, Equity Risk, Risk of investments in Small and Medium Capitalization Stocks, Risk of using financial derivatives instruments, Counterparty Risk, Leverage Risk, Liquidity Risk, Low Diversification Risk, Discretionary fund management risk, and the following additional risks:

<u>Dependence on the investment manager</u>

The Investment Policy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager. The risks "Risk that the Sub-Fund's investment objective is only partially achieved" and "Discretionary fund management risk" described above must be read taking into account the Agreement.

<u>Currency hedge risk</u>

In order to hedge the currency risk, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies of the assets that the Sub-Fund is exposed to. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the Sub-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Sub-Fund.

THE VOLCKER RULE

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

DISCLAIMER

The Sub-Fund does not benefit from any implicit or explicit guarantee, neither from a swap counterparty (including Société Générale) nor from any entity acting as distributor of the Sub-Fund.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
A	LU1592401423	Up to 5%	Up to 1%	None	EUR 10 000	1 Share	EUR
B	LU1592403049	Up to 5%	Up to 1%	None	EUR 10 000	1 Share	EUR

PRODUCT ANNEX 5

SOLYS - VIA SMART INCOME EUROPE

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The investment objective of Solys - VIA Smart Income Europe (the "**Sub-Fund**") is to provide an exposure to both a basket (i) of high-dividend European equities (the "**Basket Strategy**") and (ii) to a systematic option strategy which aims reducing the overall risk in the Sub-fund (the "**Systematic Option Strategy**").

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- a diversified portfolio of transferable securities, including equities and fixed or variable debt instruments (composed of at least 75% European equities) (the "**Transferable Securities**"),

- one or several OTC Derivatives (the "**Swaps**") which combination results in the exchanges of the returns of the Transferable Securities against the performance of a portfolio offering an exposure to both the Basket Strategy and to the Systematic Option Strategy (the "**Portfolio**").

The Portfolio therefore combines two performance pillars:

- the Basket Strategy which provides a long exposure to a basket of high-dividend European equities. The Basket Strategy aims at selecting equities following a process based on the analysis of their ability to pay high, recurring and sustainable dividends. European equities composing the Basket Strategy will be selected by a proprietary scoring methodology designed by the Investment Manager (as defined below) that ranks the instruments based on a combination of indicators such as growth, valuation and dividend (the "**Methodology**"). The Basket Strategy is reviewed and rebalanced on a monthly basis.
- the Systematic Option Strategy, intended to reduce the sub-Fund's overall risk (when compared to a direct investment in the Basket Strategy) by taking short positions on call options on the Euro Stoxx 50 index and the FTSE 100 index (the "**Indices**") combined with long positions on put options on the Indices. The Indices aims at representing the country exposure of the Basket Strategy. The put options will be sized to approximately 50% of the Basket Strategy notional exposure and the volume of sale of call options will aim at generating revenues for the Sub-Fund that will notably be used to purchase the put options. The combination of both purchases of put options and sale of call options is expected to reduce the volatility of the overall portfolio of the Sub-Fund by 20 to 50%.

Alternatively, the Sub-Fund may invest in other OTC Derivatives and / or other instruments which will offer an exposure to the Basket Strategy and to the Systematic Option Strategy.

The counterparty to the Swaps is Société Générale which is specialised in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty does not assume any discretion over the composition of the Sub-Fund's portfolio or over the assets underlying of the OTC Derivative, which are managed by the Investment Manager and the Management Company.

The Sub-Fund may conclude with the counterparty of the Swap collateral and/or agreements in order to reduce counterparty exposure, in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swaps will be provided by the counterparty but the Management Company will make its own independent valuation thereof.

The valuation of the Swaps will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Sub-Fund may on an ancillary basis hold cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

With a view to optimization of the management of the Sub-Fund, the Management Company reserves the right to use other instruments (not limited to other OTC Derivatives) to achieve the Investment Objective within the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

No direct or indirect fee will be charged by Société Générale as counterparty to efficient portfolio management transactions (if any). All the revenues arising from such transactions will be returned to the Sub-Fund.

The Sub-Fund is eligible for the French Equity Saving Scheme (PEA) and as consequence, a minimum of 75% of the Sub-Fund assets are invested in diversified equities admitted to or dealt in on any Regulated Market in the European Union and the issuers of which have their registered office in the European Union.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund will not enter into securities lending transactions and/or repurchase agreement.

ELIGIBILITY OF THE SUB-FUND

According to the investment objective and policy described above, the Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by Directive 2009/65/EC.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the European equity market and to a strategy reducing the downside risk, thanks to investment in options.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class I Shares, Class ID Shares, Class SI Shares and Class SID Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law.

Class R Shares and Class RD Shares, Class SR Shares and Class SRD Shares are available to all investors.

Class X Shares shall be reserved for investment by Société Générale and its affiliates including investments made in order to support the investment strategy at the launch of the Sub-Fund. Société Générale shall inform investors, upon request, of the total amount invested to support the launch of the Sub-Fund. In addition, the Class X Shares shall be reserved for investment by the Investment Manager and by investors who have been specifically approved by the Board of Directors.

DISTRIBUTION POLICY

Class ID Shares, class SID Shares, class RD Shares and Class SRD Shares are Distribution Shares.

Upon proposal by the Management Company and subject to the approval of the Board of Directors, the Company intends to distribute a dividend equal to the amount of dividend paid by the equities composing the Basket Strategy increased by an additional amount of up to 1% of the fund Net Asset Value per Share related to the premia received from the sale of the options composing the Systematic Option Strategy.

Classes I Shares, Class SI Shares, Class R Shares, Class SR Shares and Class X Shares are Capitalization Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds two Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day when (i) the banks are open for business in Luxembourg and in Paris and (ii) the London stock exchange, the Luxembourg stock exchange and EUREX are open for trading.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 15:00 Luxembourg time at the latest.

"**Valuation Day**": One Business Day following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.finesti.com.

Class I-EUR, R-EUR and X-EUR were initially offered on 26/10/2017 at an initial price of 100 EUR each.

Class I-EUR Shares, Class ID-EUR Shares, Class SI-EUR Shares, Class SID-EUR Shares, Class R-EUR Shares, Class RD-EUR Shares, Class SR-EUR Shares, Class SRD-EUR and

Class X-EUR Shares will be offered a later date at an initial price of 100 EUR each.

Class I-USD Shares, Class ID-USD Shares, Class SI-USD Shares, Class SID-USD Shares, Class R-USD Shares, Class RD-USD Shares, Class SR-USD Shares, Class SRD-USD and Class X-USD Shares will be offered a later date at an initial price of 100 USD each.

Class I-GBP Shares, Class ID-GBP Shares, Class SI-GBP Shares, Class SID-GBP Shares, Class R-GBP Shares, Class RD-GBP Shares and Class X-GBP Shares will be offered a later date at an initial price of 100 GBP each.

Class I-CHF Shares, Class ID-CHF Shares, Class SI-CHF Shares, Class SID-CHF Shares, Class R-CHF Shares, Class RD-CHF Shares and Class X-CHF Shares will be offered a later date at an initial price of 100 CHF each.

SWING PRICING

The Sub-Fund might apply the swing pricing as described in the section "II. Net Asset Value", paragraph A "Swing Pricing" of the Prospectus.

The maximum Swing Factor applicable to the Sub-Fund is 1.00% of the NAV of the Sub-Fund.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

0.35%

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee.

Transaction costs and taxes on transactions, if any, will be charged to the Sub Fund.

INVESTMENT MANAGER

The Management Company acting on behalf of the Company has appointed Veritas Investment Associates Asset Management as Investment Manager of the Sub-Fund (the "**Investment Manager**" or "**VIA AM**") pursuant to the Investment Management Delegation Agreement (the "**Agreement**"). Under this Agreement the Investment Manager agreed to manage the Basket Strategy in compliance with the investment objective and policy described above.

An investment management fee (the "**Investment Management Fee**") is payable quarterly in arrears by the Company to the Investment Manager and to the Management Company. Such fee (including VAT) is set as the sum of 12,500 EUR and a maximum rate of:

- 0.99% for Class I Shares;
- 0.99% for Class ID Shares;
- 0.84% for Class SI Shares;
- 0.84% for Class SID Shares;
- 1.79% for Class R Shares;
- 1.79% for Class RD Shares;
- 0.99% for Class X Shares;
- 2.10% for Class SR Shares;
- 2.10% for Class SRD Shares.

The Investment Management Fee will be shared between the Investment Manager and Management Company.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below EUR 10 million.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk Factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk Factors", the Sub-Fund is more specifically exposed to the following risks: Capital at risk, risk that the Sub-Fund's investment objective is only partially achieved, Equity risk, Risk of investments in small cap stocks, Risk of investments in medium cap stocks, Currency risk, Counterparty risk, Risk of using financial derivatives instruments, Liquidity risk, Discretionary fund management risk, Low diversification risk, Lack of operating history.

Model Risk

The Systematic Option Strategy is a systematic strategy that implies the use of options. In certain market conditions the strategy may not be efficient and the Sub–Fund may be subject to a lower performance than European capital markets and may encounter capital losses.

Dependence on the Investment Manager

The Investment Policy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager.

Currency hedge risk

In order to hedge the currency risk, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies of the assets that the Sub-Fund is exposed to. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the Sub-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Sub-Fund.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions.

In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1) the fund must be organized or established outside of the United States (including any state, possession, or territory);
2) the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
3) the ownership interests of the fund are sold predominately through one or more public offerings outside the United States (sold "predominately" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);
4) if the fund is effectively invested by retail investors,

a. ETF must be quoted on an exchange;
b. non-ETF must be effectively invested by retail with minimum investment amount less than 25 K-Euros;

5) the offering disclosure documents must be publicly available.
6) An additional condition is required for United States organized or located banking entities with respect to the foreign public fund they sponsor: the

fund's ownership interest are sold predominately to persons other than the sponsoring organized or located United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders / investors should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares in the Sub-Fund.

DISCLAIMER

The Sub-Fund does not benefit from any implicit or explicit guarantee, neither from a swap counterparty (including Société Générale) nor from any entity acting as distributor of the Sub-Fund.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
I-EUR	LU1699975279	None	None	None	EUR 200,000	1 Share	EUR
I-USD	LU1704833240	None	None	None	USD 200,000	1 Share	USD
I-GBP	LU1704833323	None	None	None	GBP 200.000	1 Share	GBP
I-CHF	LU1704833596	None	None	None	CHF 200,000	1 Share	CHF
ID-EUR	LU1704833679	None	None	None	EUR 200,000	1 Share	EUR
ID-USD	LU1704833752	None	None	None	USD 200,000	1 Share	USD
ID-GBP	LU1704833836	None	None	None	GBP 200,000	1 Share	GBP
ID-CHF	LU1704833919	None	None	None	CHF 200,000	1 Share	CHF
SI-EUR	LU1699975352	None	None	None	EUR 5,000,000	1 Share	EUR
SI-USD	LU1704834057	None	None	None	USD 5,000,000	1 Share	USD
SI-GBP	LU1704834131	None	None	None	GBP 5,000,000	1 Share	GBP
SI-CHF	LU1704834214	None	None	None	CHF 5,000,000	1 Share	CHF
SID-EUR	LU1704834487	None	None	None	EUR 5,000,000	1 Share	EUR
SID-USD	LU1704834990	None	None	None	USD 5,000,000	1 Share	USD

SID-GBP	LU1704836003	None	None	None	GBP 5,000,000	1 Share	GBP
SID-CHF	LU1704837159	None	None	None	CHF 5,000,000	1 Share	CHF
R-EUR	LU1699975436	Up to 3%	None	None	EUR 1,000	1 Share	EUR
R-USD	LU1704838553	Up to 3%	None	None	USD 1,000	1 Share	USD
R-GBP	LU1704840708	Up to 3%	None	None	GBP 1,000	1 Share	GBP
R-CHF	LU1704841771	Up to 3%	None	None	CHF 1,000	1 Share	CHF
RD-EUR	LU1704842829	Up to 3%	None	None	EUR 1,000	1 Share	EUR
RD-USD	LU1704845509	Up to 3%	None	None	USD 1,000	1 Share	USD
RD-GBP	LU1704847380	Up to 3%	None	None	GBP 1,000	1 Share	GBP
RD-CHF	LU1704847620	Up to 3%	None	None	CHF 1,000	1 Share	CHF
X-EUR	LU1699975519	Up to 3%	None	None	EUR 1,000	1 Share	EUR
X-USD	LU1704847893	Up to 3%	None	None	USD 1,000	1 Share	USD
X-GBP	LU1704847976	Up to 3%	None	None	GBP 1,000	1 Share	GBP
X-CHF	LU1704848198	Up to 3%	None	None	CHF 1,000	1 Share	CHF
SR – EUR	LU1699975600	Up to 3%	None	None	EUR 100	1 Share	EUR
SRD -EUR	LU1704848271	Up to 3%	None	None	EUR 100	1 Share	EUR
SR – USD	LU1704848354	Up to 3%	None	None	USD 100	1 Share	USD
SRD -USD	LU1704848438	Up to 3%	None	None	USD 100	1 Share	USD

PRODUCT ANNEX 6

SOLYS - VIA SMART INCOME WORLD

The Reference Currency of the Sub-Fund is the USD.

INVESTMENT OBJECTIVE

The investment objective of Solys - VIA Smart Income World (the "**Sub-Fund**") is to provide an exposure to both a basket (i) of high-dividend equities (the "**Basket Strategy**") and (ii) to a systematic option strategy which aims reducing the overall risk in the Sub-Fund (the "**Systematic Option Strategy**").

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- a diversified portfolio of transferable securities, including equities and fixed or variable debt instruments (the "**Transferable Securities**"),

- one or several OTC Derivatives (the "**Swaps**") which combination results in the exchanges of the returns of the Transferable Securities against the performance of a portfolio offering an exposure to both the Basket Strategy and to the Systematic Option Strategy (the "**Portfolio**").

The Portfolio therefore combines two performance pillars:

- the Basket Strategy which provides a long exposure to a basket of high-dividend equities. The Basket Strategy aims at selecting equities following a process based on the analysis of their ability to pay high, recurring and sustainable dividends. Equities composing the Basket Strategy will be selected by a proprietary scoring methodology designed by the Investment Manager (as defined below) that ranks the instruments based on a combination of indicators such as growth, valuation and dividend (the "**Methodology**"). The Basket Strategy is reviewed and rebalanced on a monthly basis.

- the Systematic Option Strategy, intended to reduce the Sub-Fund's overall risk (when compared to a direct investment in the Basket Strategy) by taking short positions on call options on the Euro Stoxx 50 index, the FTSE 100 index, the S&P 500 index, MSCI World index, MSCI Emerging Markets index, Nikkei 225 index, iShares Emerging Markets ETF and iShares MSCI World (the "**Underlyings**") combined with long positions on put options on the Underlyings. The Underlyings aims at representing the country exposure of the Basket Strategy. The put options will be sized to approximately 50% of the Basket Strategy notional exposure and the volume of sale of call options will aim at generating revenues for the Sub-Fund that will notably be used to purchase the put options. The combination of both purchases of put options and sale of call options is expected to reduce the volatility of the overall portfolio of the Sub-Fund by 20 to 50%.

The exposure to emerging countries is capped at 30% of the assets of the Sub-Fund.

Alternatively, the Sub-Fund may invest in other OTC Derivatives and / or other instruments which will offer an exposure to the Basket Strategy and to the Systematic Option Strategy.

The counterparty to the Swaps is Société Générale which is specialised in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty does not assume any discretion over the composition of the Sub-Fund's portfolio or over the assets underlying of the OTC Derivative, which are managed by the Investment Manager and the Management Company.

The Sub-Fund may conclude with the counterparty of the Swaps, collateral and/or pledge agreements in order to reduce counterparty exposure, in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swaps will be provided by the counterparty but the Management

Company will make its own independent valuation thereof.

The valuation of the Swaps will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Sub-Fund may on an ancillary basis hold cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

With a view to optimization of the management of the Sub-Fund, the Management Company reserves the right to use other instruments (not limited to other OTC Derivatives) to achieve the Investment Objective within the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

No direct or indirect fee will be charged by Société Générale as counterparty to efficient portfolio management transactions (if any). All the revenues arising from such transactions will be returned to the Sub-Fund.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund will not enter into securities lending transactions and/or repurchase agreement.

ELIGIBILITY OF THE SUB-FUND

According to the investment objective and policy described above, the Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by Directive 2009/65/EC.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the equity market and to a strategy reducing the downside risk, thanks to investment in options.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class I Shares, Class ID Shares, Class SI Shares and Class SID Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law.

Class ID2-EUR Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law and, in addition, shall be reserved for investment by the Investment Manager and/or by any investment fund managed by the Investment Manager, and by investors who have been specifically approved by the Board of Directors.

Class R Shares, Class RD Shares, Class SR Shares and Class SRD Shares are available to all investors.

Class X Shares shall be reserved for investment by Société Générale and its affiliates including investments made in order to support the investment strategy at the launch of the Sub-Fund. Société Générale shall inform investors, upon request, of the total amount invested to support the launch of the Sub-Fund. In addition, the Class X Shares shall be reserved for investment by the Investment Manager and by investors who have been specifically approved by the Board of Directors.

DISTRIBUTION POLICY

Class ID Shares, class SID Shares, Class ID2 Shares, class RD Shares and Class SRD Shares are Distribution Shares.

Upon proposal by the Management Company and subject to the approval of the Board of Directors, the Company intends to distribute a dividend equal to the amount of dividend paid by the equities composing the Basket Strategy increased by an additional amount of up to 1% of the fund Net Asset Value per Share related to the premia received from the sale of the options composing the Systematic Option Strategy.

Classes I Shares, Class SI Shares, Class R Shares, Class SR Shares and Class X Shares are Capitalization Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds two (2) Business Days following the relevant Dealing Day, with the exception however, of payment for Class ID2-EUR Shares, which must be received in cleared funds three (3) Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day when (i) the banks are open for business in Luxembourg and in Paris and (ii) the London stock exchange, the Luxembourg stock exchange, the New York stock exchange, the Tokyo stock exchange and EUREX are open for trading.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 11:00 Luxembourg time at the latest.

"**Valuation Day**": One (1) Business Day following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.finesti.com.

Class I-USD, R-USD and X-USD were initially offered on 26/10/2017 at an initial price of 100 USD each.

Class I-EUR Shares, Class ID-EUR Shares, Class SI-EUR Shares, Class SID-EUR Shares, Class ID2-EUR Shares, Class R-EUR Shares, Class RD-EUR Shares, Class SR-EUR Shares, Class SRD-EUR and Class X-EUR Shares will be offered a later date at an initial price of 100 EUR each.

Class I-USD Shares, Class ID-USD Shares, Class SI-USD Shares, Class SID-USD Shares, Class R-USD Shares, Class RD-USD Shares, Class SR-USD Shares, Class SRD-USD and Class X-USD Shares will be offered a later date at an initial price of 100 USD each.

Class I-GBP Shares, Class ID-GBP Shares, Class SI-GBP Shares, Class SID-GBP Shares, Class R-GBP Shares, Class RD-GBP Shares and Class X-GBP Shares will be offered a later date at an initial price of 100 GBP each.

Class I-CHF Shares, Class ID-CHF Shares, Class SI-CHF Shares, Class SID-CHF Shares, Class R-CHF Shares, Class RD-CHF Shares and Class X-CHF Shares will be offered a later date at an initial price of 100 CHF each.

SWING PRICING

The Sub-Fund might apply the swing pricing as described in the section "II. Net Asset Value", paragraph A "Swing Pricing" of the Prospectus.

The maximum Swing Factor applicable to the Sub-Fund is 1.00% of the NAV of the Sub-Fund.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of 0.35%.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee.

Transaction costs and taxes on transactions, if any, will be charged to the Sub Fund.

INVESTMENT MANAGER

The Management Company acting on behalf of the Company has appointed Veritas Investment Associates Asset Management as Investment Manager of the Sub-Fund (the "**Investment Manager**" or "**VIA AM**") pursuant to the Investment Management Delegation Agreement (the "**Agreement**"). Under this Agreement the Investment Manager agreed to manage the Basket Strategy in compliance with the investment objective and policy described above

An investment management fee (the "**Investment Management Fee**") is payable quarterly in arrears by the Company to the Investment Manager and to the Management Company. Such fee (including VAT) is set as the sum of 12,500 EUR and a maximum rate of:

- 1.04% for Class I Shares;
- 1.04% for Class ID Shares;
- 0.89% for Class ID2 Shares;
- 0.89% for Class SI Shares;
- 0.89% for Class SID Shares;
- 1.84% for Class R Shares;
- 1.84% for Class RD Shares;
- 1.04% for Class X Shares;
- 2.15% for Class SR Shares;
- 2.15% for Class SRD Shares.

The Investment Management Fee will be shared between the Investment Manager and Management Company.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below EUR 10 million.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk Factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk Factors", the Sub-Fund is more specifically exposed to the following risks: Capital at risk, risk that the Sub-Fund's investment objective is only partially achieved, Equity risk, Risk of investments in small cap stocks, Risk of investments in medium cap stocks, Currency risk, Counterparty risk, Risk of using financial derivatives instruments, Liquidity risk, Discretionary fund management risk, Low diversification risk, Lack of operating history.

Model Risk

The Systematic Option Strategy is a systematic strategy that implies the use of options. In certain market conditions the strategy may not be efficient and the Sub–Fund may be subject to a lower performance than capital markets and may encounter capital losses.

Dependence on the Investment Manager

The Investment Policy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager.

Currency hedge risk

In order to hedge the currency risk, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies of the assets that the Sub-Fund is exposed to. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the Sub-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Sub-Fund.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions.

In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

7) the fund must be organized or established outside of the United States (including any state, possession, or territory);
8) the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
9) the ownership interests of the fund are sold predominately through one or more public offerings outside the United States (sold "predominately" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);

10) if the fund is effectively invested by retail investors,

a. ETF must be quoted on an exchange;
b. non-ETF must be effectively invested by retail with minimum investment amount less than 25 K-Euros;

11) the offering disclosure documents must be publicly available.
12) An additional condition is required for United States organized or located banking entities with respect to the foreign public fund they sponsor: the fund's ownership interest are sold predominately to persons other than the sponsoring organized or located United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders / investors should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares in the Sub-Fund.

DISCLAIMER

The Sub-Fund does not benefit from any implicit or explicit guarantee, neither from a swap counterparty (including Société Générale) nor from any entity acting as distributor of the Sub-Fund.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
I-EUR	LU1704848511	None	None	None	EUR 200,000	1 Share	EUR
I-USD	LU1699975865	None	None	None	USD 200,000	1 Share	USD
I-GBP	LU1704848602	None	None	None	GBP 200.000	1 Share	GBP
I-CHF	LU1704848784	None	None	None	CHF 200,000	1 Share	CHF
ID-EUR	LU1704848867	None	None	None	EUR 200,000	1 Share	EUR
ID2-EUR	LU1845226080	None	None	None	EUR 200,000	1 Share	EUR
ID-USD	LU1704848941	None	None	None	USD 200,000	1 Share	USD
ID-GBP	LU1704849089	None	None	None	GBP 200,000	1 Share	GBP
ID-CHF	LU1704849162	None	None	None	CHF 200,000	1 Share	CHF
SI-EUR	LU1704849246	None	None	None	EUR 5,000,000	1 Share	EUR
SI-USD	LU1699975949	None	None	None	USD 5,000,000	1 Share	USD
SI-GBP	LU1704849329	None	None	None	GBP 5,000,000	1 Share	GBP
SI-CHF	LU1704849592	None	None	None	CHF 5,000,000	1 Share	CHF
SID-EUR	LU1704849675	None	None	None	EUR 5,000,000	1 Share	EUR
SID-USD	LU1704849758	None	None	None	USD 5,000,000	1 Share	USD

SOLYS							
SID-GBP	LU1704849832	None	None	None	GBP 5,000,000	1 Share	GBP
SID-CHF	LU1704850095	None	None	None	CHF 5,000,000	1 Share	CHF
R-EUR	LU1704850178	Up to 3%	None	None	EUR 1,000	1 Share	EUR
R-USD	LU1699976087	Up to 3%	None	None	USD 1,000	1 Share	USD
R-GBP	LU1704850251	Up to 3%	None	None	GBP 1,000	1 Share	GBP
R-CHF	LU1704850335	Up to 3%	None	None	CHF 1,000	1 Share	CHF
RD-EUR	LU1704850418	Up to 3%	None	None	EUR 1,000	1 Share	EUR
RD-USD	LU1704850509	Up to 3%	None	None	USD 1,000	1 Share	USD
RD-GBP	LU1704850681	Up to 3%	None	None	GBP 1,000	1 Share	GBP
RD-CHF	LU1704850764	Up to 3%	None	None	CHF 1,000	1 Share	CHF
X-EUR	LU1704850848	Up to 3%	None	None	EUR 1,000	1 Share	EUR
X-USD	LU1699976160	Up to 3%	None	None	USD 1,000	1 Share	USD
X-GBP	LU1704850921	Up to 3%	None	None	GBP 1,000	1 Share	GBP
X-CHF	LU1704851069	Up to 3%	None	None	CHF 1,000	1 Share	CHF
SR – EUR	LU1704851226	Up to 3%	None	None	EUR 100	1 Share	EUR
SRD -EUR	LU1704851499	Up to 3%	None	None	EUR 100	1 Share	EUR
SR – USD	LU1699976244	Up to 3%	None	None	USD 100	1 Share	USD
SRD -USD	LU1704851655	Up to 3%	None	None	USD 100	1 Share	USD

PRODUCT ANNEX 7

SOLYS – EURO ACTIONS ESG

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The investment objective of SOLYS – EURO ACTIONS ESG (the "**Sub-Fund**") is to track both the upward and the downward evolution of the Euronext® Euro 50 ESG EW GR (the "**Index**") denominated Euro (EUR).

The anticipated level of the tracking error under normal market conditions is expected to be 0.50%.

INDEX

- **Index objectives**

The Index is representative of the performance of large cap stocks across Eurozone countries issued by companies with the best Environmental, Social and Governance (ESG) ratings.

- **Index methodology**

The Index is an equity long-only rules based index calculated and published daily by the index provider Euronext.

From a universe composed of Eurozone large caps constituents, the Index selects 50 stocks:

- firstly, the top 40% of the stocks in terms of Vigeo-Eiris (as defined below) rating are retained from the universe;
- then, the 50 stocks with the biggest free float market capitalization constitute the Index.

The Index provides synthetic long exposure to the performance of these selected 50 stocks, in accordance with the Index calculation methodology.

Vigeo-Eiris is a European rating and research agency which evaluates organizations' integration of social, environmental and governance factors into their strategies, operations and management.

The stocks are equally-weighted and rebalanced quarterly within the Index.

The Index is calculated total return with a reinvestment of dividends gross of withholding taxes.

The complete methodology for the Index (including maintenance and rebalancing of the Index) is available for consultation on the Euronext web site: www.euronext.com

The rebalancing frequency as described above will have no impact in terms of costs in the context of the performance of the investment objective.

- **Licence of Index**

The use of the Index by the Company is covered by contractual licensing arrangements (the "**Licence Agreement**").

There is no guarantee that the Licence Agreement will be extended beyond its initial term or that the Licence Agreement will not be terminated.

- **Index Substitution**

In the event that the Licence Agreement is not extended or is terminated, the Management Company may seek in agreement with the Board of Directors to replace the Index by another suitable index though there is no certainty that one will be available.

There is no guarantee that the index methodology as described in section above will not be changed by licensor. In the event it is materially modified, the Management Company in agreement with the Board of Directors may decide in its discretion to replace the Index by a suitable index if one is then available.

Shareholders will be promptly informed in the event that the Licence Agreement is terminated and/or the Index is substituted.

- **Additional Information on Index**

Additional information on the Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the Index can be found on www.euronext.com.

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- a diversified basket of transferable securities (the "**Basket**"), including equities and fixed or variable debt instruments and shares or units of UCITS or other UCIs,

- in an OTC Derivative (the "**Swap**") which exchanges the performance of the Basket against the performance of the securities which constitute the Index.

The counterparty to the Swap is Société Générale which is specialised in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty does not assume any discretion over the composition of the Sub-Fund's portfolio or over the assets underlying of the Swap.

The Sub-Fund will conclude with the counterparty of the Swap collateral agreements in order to reduce counterparty exposure, in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swap will be provided by the counterparty but the Management Company will make its own independent valuation thereof.

The valuation of the Swap will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Basket may include on an ancillary basis cash and cash equivalents.

In order to achieve its Investment Objective, the Sub-Fund intends to make use of the increased diversification limits referred to in Article 44 of the Law which permits exposureto a maximum of 20% for investments in shares issued by the same issuer (the "20% Cap"). This 20% Cap will be monitored on each Index rebalancing date, based on the Index's calculation method, which limits exposure to equities of the same issuer to 20% and which is calculated by the Index sponsor or calculation agent. This 20% Cap can be raised to 35% for a single issuer, when this is justified by exceptional market conditions, for example when certain securities are predominant and/or in the event of strong volatility of a financial instrument or securities linked to an economic sector represented in the Index. This could be the case if takeover bid does affect one of the securities in the Index or in the event of a significant restriction on liquidity affecting one or more financial instruments in the Index.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

With a view to optimization of the management of the Sub-Fund, the Management Company reserves the right to use other instruments (not limited to other OTC Derivatives) to achieve the Investment Objective within the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100,00%	100,00%

The Sub-Fund will not enter into securities lending transactions and/or repurchase agreement.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the European equity markets and that are more interested in achieving long-term capital growth through social, environmental and governance oriented investments than to minimise short-term losses.

The Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to Eurozone companies.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class A Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law.

Class B Shares are available to all investors.

DISTRIBUTION POLICY

In accordance with the section XII Distribution Policy of the Prospectus, Classes A and B Shares are Distribution Shares and have an objective of distributing a 5% *per annum* dividend of the initial price to Shareholders on a quarterly basis.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds two Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

The Board of Directors may, at any time and in its absolute discretion without liability and without notice, decide to reject any request for subscription if such request for subscription would lead the Net Asset Value of the Sub-Fund to exceed USD 500 million or any other higher amount as specifically determined by the Board of Directors.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg and in Paris when the banks are open for business.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 15:00 Luxembourg time at the latest.

"**Valuation Day**": One Business Day following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.fundsquare.net.

Class A Shares and Class B Shares will be initially offered at a later date as may be determined by the Board of Directors at its discretion at an initial price of 100 EUR each.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

- 0.50 % for Class A Shares;
- 1.50 % for Class B Shares.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee for their services rendered to the Sub-Fund.

Transaction costs and taxes on transactions, if any, will be charged to the Sub-Fund.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below EUR 10 million.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among these different risks, the Sub-Fund is more specifically exposed to the following risks: Capital at risk, Equity Risk, Currency Risk, Risk of using financial derivative instruments, Counterparty Risk, Liquidity Risk and Low Diversification Risk, Risks linked to regulatory changes.

ADDITIONAL RISKS

In addition to these risks, the Sub-Fund is exposed to the following risk:

- **Risk that the Investment Objective is only partially achieved**

There is no guarantee that the Sub-Fund's Investment Objective will be achieved. Indeed, no asset or financial instrument will allow automatic and continuous replication of the Index, especially if one or more of the following risks occur:

- **Risk due to a shift in tax policy**

Any change in the taxation legislation in any jurisdiction where the Sub-Fund is registered for sale or cross-listed, could affect the tax treatment of the Shareholders of the Sub-Fund. In the case of such an event, the Management Company shall not be liable to any investor for any payment required to be made by the Company or the corresponding Sub-Fund to a fiscal authority.

- **Risk due to a shift in the underlyings' tax policy**

Any change in the taxation legislation in any jurisdiction of the underlyings of the Sub-Fund could affect the tax treatment of the Sub-Fund. As a result, in case of a discrepancy between the estimated and effective tax treatment applied to the Sub-Fund and/or to the Sub-Fund's counterparty to the FDI, the Net Asset Value of the Sub-Fund may be affected.

- **Regulatory Risk affecting the Sub-Fund**

In the event of a change in the regulatory regime in any jurisdiction where the Sub-Fund is registered for sale or cross-listed, the process of subscriptions, conversions and redemptions of Shares may be affected.

- **Regulatory Risk affecting the underlyings of the Sub-Fund**

In the event of a change in the regulatory regime in any jurisdiction of the underlyings of the Sub-Fund, the Net Asset Value of the Sub-Fund as well as the process of subscriptions, conversions and redemptions of Shares may be affected.

- **Index Disruption Risk**

In the event of a Index disruption, the Company acting in accordance with applicable laws and regulations may have to suspend the calculation of the Net Asset Value of the Sub-Fund.

If the Index disruption persists, the Company will determine the appropriate measures to be carried out.

Index disruption notably covers situations where:

i) the Index is deemed to be inaccurate or does not reflect actual market developments;
ii) the Index is permanently cancelled by the Index provider;
iii) the Index provider fails to calculate and announce the Index level;
iv) the Index provider makes a material change in the formula for or method of calculating the Index (other than a modification prescribed in that formula or method to maintain the calculation of the Index level in the event of changes in the constituent components and weightings and other routine events) which cannot be efficiently replicated with reasonable costs by the Sub-Fund;
v) one or several constituents of the Index become illiquid, (i) their quotation being suspended on a regulated stock exchange, or (ii) becoming illiquid constituents for the securities negotiated over the counter (such as, for example, the bonds);
vi) the constituents of the Index are impacted by transaction costs in relation to the execution, the settlement, or specific tax constraints, except if those costs or tax constraints are reflected in the performance of the Index.

- **Operational Risk**

In the event of an operational failure within the Management Company, or one of its representatives, investors could experience delays in the processing of subscriptions, conversions and redemptions of Shares, or other disruptions.

- **Corporate action risk**

An unforeseen review of the corporate action policy affecting a component of the Index, after an official announcement was made and priced into the Sub-Fund or into the financial derivatives entered into by the Sub-Fund, could lead to a discrepancy between the realised corporate action and the Index treatment.

THE VOLCKER RULE

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S.

banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

DISCLAIMER

EURONEXT N.V. OR ITS SUBSIDIARIES HOLDS ALL (INTELLECTUAL) PROPRIETARY RIGHTS WITH RESPECT TO THE INDEX. EURONEXT N.V. OR ITS SUBSIDIARIES DO NOT SPONSOR, ENDORSE OR HAVE ANY OTHER INVOLVEMENT IN THE ISSUE AND OFFERING OF THE PRODUCT. EURONEXT N.V. AND ITS SUBSIDIARIES DISCLAIM ANY LIABILITY FOR ANY INACCURACY IN THE DATA ON WHICH THE INDEX IS BASED, FOR ANY MISTAKES, ERRORS, OR OMISSIONS IN THE CALCULATION AND/OR DISSEMINATION OF THE INDEX, OR FOR THE MANNER IN WHICH IT IS APPLIED IN CONNECTION WITH THE ISSUE AND OFFERING THEREOF.

"EURONEXT" IS A REGISTERED TRADEMARK OF EURONEXT N.V. OR ITS SUBSIDIARIES.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
A	LU1728164796	Up to 5%	Up to 1%	None	EUR 10 000	1 Share	EUR
B	LU1728164952	Up to 5%	Up to 1%	None	EUR 100	1 Share	EUR

PRODUCT ANNEX 8

SOLYS – K1P FUND ONE UCITS

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The investment objective of SOLYS – K1P FUND ONE UCITS (the "**Sub-Fund**") is to provide the Shareholders with a capital appreciation, over a 3-year recommended investment period, by getting exposure to a long/short equity strategy (the "**Strategy**") while actively managing the downside risk and realized performance, as well as protecting a proportion of its capital through a Time Invariant Portfolio Protection (TIPP) mechanism.

INVESTMENT POLICY

The Sub-Fund seeks to achieve its objective by investing in:

- A basket of transferable securities including equities and fixed or variable debt instruments or shares or units of UCITS and/or UCIs (the "**Securities**");
- One or several OTC Derivatives, in the form of swaps (the "**Swaps**") which exchange the performance of the Securities against the performance of the **Portfolio** (as defined hereafter).

The Management Company may also decide to invest directly (i.e. not through the use of the Swaps) totally or partially into the assets composing the Portfolio.

Overall, the Portfolio combines the instruments of the **Strategy** and non-risky assets (the "**Non-Risky Assets**").

The Management Company will determine the level of exposure of the Sub-Fund to the Strategy based on:

- A TIPP strategy (the "**TIPP Strategy"**) aiming at achieving a dynamic protection on a 12-month rolling period as described in section "TIPP Strategy" below),
- Advices granted by the **Investment Advisor** (as defined hereafter) in relation to the exposure to the Strategy.

On an ancillary basis, the Portfolio might also incorporate cash instruments.

<u>The Strategy</u>

The Strategy will consist in the combination of a long exposure to a European equities portfolio (the "**Equity Portfolio**") with a short position on European equity indices. The Equity Portfolio is determined based on a quantitative approach selecting underperforming European equities versus peers, with sound governance and proper market timing for recovery.

The composition of the Equity Portfolio is primarily made of equities listed or traded on Regulated Markets of issuers, which have their registered office or carry out their predominant activities in Europe (including the United Kingdom and Switzerland).

The Strategy might also incorporate:

- Equity indices or instruments providing exposure to such equity indices such as futures on equity indices;
- Instruments such as currency forwards and currency swap in order to hedge all or part of the foreign exchange risk.

The Investment Manager will determine the composition of the Equity Portfolio based on its own investment processes combined together with recommendations provided by the Investment Advisor (as defined here after). Long positions on equities composing the Equity Portfolio will be selected based on quantitative systematic filters and proprietary scoring methodologies, which use indicators such as underperforming share prices versus peers, market capitalization, sound financial structure and corporate governance, growth, valuation, sustainability and market timing. Such positions are reviewed and rebalanced every 6 months.

Short positions aim at reducing the overall risk of the positions composing the Equity Portfolio notably through the use of short positions on equity indices.

<u>The Non-Risky Assets</u>

The Non-Risky Assets will be composed of cash instruments, deposits with credit institutions, reverse repurchase agreements, swaps, money market funds (or funds providing returns linked to money market rates such as Lyxor Smart Cash) that are eligible for investment by a UCITS or short-term investment grade government debt securities.

The TIPP Strategy

The TIPP Strategy will be implemented by the Management Company and will involve periodically an adjustment between the Strategy and Non-Risky Assets in order to provide the Shareholders with a dynamic protection described below.

- On each Yearly Net Asset Value Date, the Net Asset Value per Share should be at least equal to **80% of the previous Yearly Net Asset Value per Share** and,
- In addition and, for each Yearly Net Asset Value Date comprised between the Inception Date (excluded) and the third Yearly Net Asset Value Date that follows the Inception Date (included), the Net Asset Value per Share should be at least equal to **70% of the Net Asset Value per Share related to the Inception Date**.

As a result, for each Yearly Net Asset Value Date comprised between the Inception Date (excluded) and the third Yearly Net Asset Value Date (included), the TIPP strategy will aim at protecting the higher of the two Yearly Net Asset Values described above, each a "**Protected NAV per Share**").
After the third Yearly Net Asset Value Date, the TIPP Strategy will provide the Shareholders with the 80% dynamic protection only.

In accordance to the TIPP Strategy, the adjustment process between the Strategy and the Non-Risky Assets will be a systematic one and depend on the difference in value between the Net Asset Value per Share (the "**NAV per Share**") and the Protected NAV per Share (the "**Cushion**").

More specifically, exposure of the Sub-Fund to the Strategy will be a multiple of the Cushion, such multiple ranging from 1 to 7. Should the value of the Cushion increase, the exposure to the Strategy will increase, and vice versa. Should the value of the Cushion equal zero (i.e. when the NAV per Share equals the Protected NAV per Share), then the exposure to the Strategy shall be equal to zero and the Sub-Fund shall be only exposed to the Non-Risky Assets. The exposure to the performance of the Strategy will range from 0% to 150% of the Sub-Fund's Net Asset Value.

In addition, the systematic TIPP formula will include an exposure reduction mechanism aimed at partially protecting gains that might have accrued since the last Yearly Net Asset Value Date. Some parameters of this exposure reduction mechanism may be subject to recommendations from the Investment Advisor and, may be reviewed at the discretion of the Management Company. Such exposure reduction mechanism might lead the Management Company to reduce the Sub-Fund exposure to the Strategy below the level that would be allowed according to the TIPP Strategy.

The counterparty to the Swap does not assume any discretion over the composition of the Sub-Fund's portfolio or over the assets underlying of the OTC Derivative. The Equity Portfolio will be managed by the Investment Manager.

The Sub-Fund will conclude with the counterparty of the Swap collateral agreements in order to reduce counterparty exposure, in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swap will be provided by the counterparty but the Management Company will make its own independent valuation thereof.

The valuation of the Swap will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Securities may include on an ancillary basis cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

With a view to optimization of the management of the Sub-Fund, the Management Company reserves the right to use other instruments (not limited to other OTC Derivatives) to achieve the Investment Objective within the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

The Sub-Fund may also enter into repurchase agreements and/or reverse repurchase agreements in accordance with applicable laws and regulations (including but not limited to CSSF Circular 08/356 and CSSF Circular 14/592) as described in section **E.**

INVESTMENT TECHNIQUES - EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES.

During the life of the repurchase agreements and/or reverse repurchase agreements, the Sub-Fund shall not sell the securities received under the agreements or give them to a third party as a guarantee/security.

INVESTMENT TECHNIQUES

The Sub-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances, this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	140,00%	150,00%

The Sub-Fund's exposure to repurchase agreements and/or reverse repurchase agreements is as set out below (as a percentage of the total assets). In certain circumstances, this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
Repo / Reverse Repo's	0%	100,00%

The Sub-Fund will not enter into securities lending transactions.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the European equity markets through a strategy reducing the downside risk and safeguarding the realized performance, as well as protecting a proportion of the invested capital.

The Sub-Fund is dedicated to both retail and institutional investors.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class A Shares are available to all investors.

DISTRIBUTION POLICY

All Class of Shares within the Sub-Fund are Capitalization Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds three (3) Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

The Board of Directors may, at any time and in its absolute discretion without liability and without notice, decide to reject any request for subscription if such request for subscription would lead the Net Asset Value of the Sub-Fund to exceed the Euro equivalent of one (1) billion USD or any other higher amount as specifically determined by the Board of Directors.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg and in Paris when the banks are open for business.

"**Yearly Net Asset Value Date**": the Inception Date (as defined hereafter) and the last Dealing Day of each calendar year.

"**Dealing Day**": each Tuesday, or if such day is not a Business Day, the following Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 15:00 Luxembourg time at the latest.

"**Valuation Day**": One (1) Business Days following the relevant Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.fundsquare.net ("**Finesti**").

Class A Shares will be initially offered on July 23rd 2018, or at any other date as may be determined by the Board of Directors at its discretion at an initial price of 100 EUR each.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND

Please refer to the table hereafter for indication on the subscription fee and the redemption fee per Class of Shares.

THE MANAGEMENT COMPANY

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

Up to 0.50%

By derogation to the provisions of section "Company Charges" set out in the Prospectus the Other Charges and Expenses will not be paid out of the Global Administration and Management Fee (as further described below). In addition, a performance fee (the ‘'**Performance Fee**'' is payable annually calculated with a Performance Fee Rate of 15%.

In addition to (i) the Global Administration and Management Company Fees and (ii) the Other Charges and Operating Expenses, the Sub-Fund shall pay out of its assets a Performance Fee equal to the Performance Rate multiplied by the Class Excess Performance.

The Performance Fee becomes due in the event of outperformance, that is, if the increase of the Net Asset Value of the Class during the Class Incentive Period exceeds the increase in the Benchmark Value over the same period, in accordance with the high-water mark principle.

The Performance Fee of the Class is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value of the Class (before deduction of any provision for the performance fee) and the higher of the Benchmark Value and the High-Water Mark. On each Valuation Day, the accounting provision is adjusted to reflect the Class performance, positive or negative. If the Net Asset Value of the Class is lower than the Benchmark Value or the High-Water Mark, the provision made is returned to the Class. The accounting provision may never be negative.
In this section:

The "**Performance Rate**" means up to 15%.

"**Class Incentive Period (n)**" shall be the period of one year starting as from each 1st January of the year (n) or if it is not a Business Day, on the following Business Day and ending each 31st December of the year (n)) or if it is not a Business Day, on the following Business Day.

"**High Water Mark (0)**", of the Class means, for the initial Class Incentive Period, the initial Net Asset Value accrued with the Hurdle Rate.

"High Water Mark (n)" of the Class means the Net Asset Value accrued with the Hurdle Rate of the Class at the end of the Class Incentive Period (n-1), unless the High-Water Mark (n) is lower than the highest High-Water Mark since inception accrued with the Hurdle Rate of the Class, in such case High Water Mark (n) shall be equal to that highest High-Water Mark accrued with the Hurdle Rate.

"**Benchmark Value**" of the Class means the hypothetical Net Asset Value starting from the initial Net Asset Value of the Class at inception and assuming a performance based on the Hurdle Rate of the Class.

"**Class Excess Performance**" means, for any Class Incentive Period (n), the difference between the Net Asset Value of the Class (before deduction of any provision for the performance fee) and the higher of the Benchmark Value and the High-Water Mark (n).

"**Hurdle Rate**" means the performance over the Class Incentive Period of the EONIA.

If the Hurdle Rate of the Class is lower than 0, it will be valued at 0.

Investors should note that the Sub-Fund does not perform equalization or issue of series units for the purposes of determining the Performance Fee. The use of equalization or issue of series units ensures that the incentive fee payable by an investor is directly referable to the specific performance of such individual investor's shareholding in the Sub-Fund.

The current methodology for calculating the Performance Fee as set out above involves adjusting the Net Asset Value of the Class of any provision for accrual for the Performance Fee on each Valuation Day during the Class Incentive Period. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the Class Incentive Period and the timing of subscriptions and redemptions to the Class during the course of such Class Incentive Period.

INVESTMENT ADVISOR

Seeking to enhance the performance of the Sub-Fund in the best interest of Shareholders, the Management Company has appointed an independent investment advisor, **CAPITAL ONE PARTNERS S.A.** (the "**Investment Advisor**").

The Investment Advisor will provide advice to the Management Company in relation to the exposure to the Strategy and in relation to the composition of the Equity Portfolio, in compliance with the Investment Objective and Policy described above. The Management Company will relay to the Investment Manager the advice received in relation to the composition of the Equity Portfolio.

The recommendations of the Investment Advisor shall not be binding on the Management Company and on the Investment Manager.

The Management Company and the Investment Manager reserves the right to follow or not the Investment Advisor's recommendations and to modify or not the exposure of the Sub-Funds assets and the allocation of the Strategy.

The Management Company and the Investment Manager will take decisions, in their reasonable opinions, in the sole interest of the Shareholders. Any investment decision will be taken by the Management Company and the Investment Manager, in their sole discretion.

The Investment Advisor shall receive from the Management Company a fee (the "**Advisory Fee**") payable (i) out of the Global Administration and Management Fee up to 0.10% p.a. and, (ii) out of the Performance Fee up to two thirds of the total Performance Fee.

Capital One Partners S.A. may also act as distributor of the Sub-Fund under a separate agreement. The remuneration received by Capital One Partners S.A. for such services will be paid by the Management Company out of the Global Administration and Management Fee.

THE INVESTMENT MANAGER

The Management Company has appointed Lyxor Asset Management ("**LAM**") as Investment Manager of the Sub-Fund (the "**Investment Manager**") pursuant to the Investment Management Delegation Agreement (the "**Agreement**"). Under this Agreement, the Investment Manager has agreed to provide the Management Company with the composition of the Equity Portfolio in compliance with the Investment Objective and Policy described above.

An investment management fee (the "**Investment Management Fee**") is payable quarterly in arrears by the Company to the Investment Manager and to the Management Company. Such fee (including VAT) is set at a maximum rate of: 0.50%.

The Investment Management Fee will be shared between the Investment Manager and Management Company.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

By derogation to the provisions of section "Company Charges" set out in the Prospectus, the Other Charges and Expenses are payable monthly in arrears out of the Sub-Fund assets of up to 50,000 EUR + 0.04% per year of the Net Asset Value of the Sub-Fund as applicable. The maximum amounts indicated hereabove are exclusive of VAT and exclusive of tax (in particular exclusive of the Luxembourg *taxe d'abonnement*).

Such Other Charges and Expenses may be paid to the Management Company which will subsequently pay the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, the Registrar and Transfer Agent, the legal advisers, the auditor and other service providers.

Transaction costs and taxes on transactions, if any, will be charged to the Sub-Fund.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund falls below EUR 20 million over a 3-month period.

RISK MANAGEMENT PROCESS

In order to implement its investment strategy, the Sub-Fund may rely on financial derivative instruments.

The global exposure of the Sub-Fund is calculated using the absolute VaR approach.

The expected level of leverage (calculated as the sum of notionals of the derivative used that cannot be netted out in accordance to applicable laws and regulations) of the Sub-Fund is 300% although higher levels might be observed.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk factors", the Sub-Fund is more specifically exposed to the following risks: Capital at Risk, Risk that the Sub-Fund's investment objective is only partially achieved, Equity Risk, Risk of investments in Small and Medium Capitalization Stocks, Interest Rate Risk, Credit Risk, Capital erosion risk, Currency Risk, Risk linked to the use of repurchase agreements, Risk linked to the use of reverse repurchase agreements, Risk of using financial derivatives instruments, Counterparty Risk, Leverage Risk, Liquidity Risk, Low Diversification Risk, Lack of Operating History and the following additional risks:

Discretionary fund management risk

The strategy and asset selection of certain Sub-Funds may be discretionary, and as such they rely on performance forecasts for the various markets these Sub-Funds are exposed to. The forecasts of the Management Company or the Investment Manager (if any) may prove wrong and lead to poor performance. As a consequence, there is a risk that these Sub-Funds may not be fully exposed at any time to the best performing markets or assets, and therefore that the investment objective of these Sub-Funds may not be fully achieved.

Dependence on the Investment Manager

The Investment Policy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager. The risks "Risk that the Sub-Fund's investment objective is only partially achieved" and "Discretionary fund management risk" described above must be read taking into account the Agreement.

Lack of Reactivity to Changing Circumstances

The Equity Portfolio rebalances on a 6 months basis in accordance with the INVESTMENT POLICY. In the event that circumstances change and affect the scores of the constituents of the Equity Portfolio between two rebalancing dates, including shortly after a rebalancing date, neither the constituents of the Equity Portfolio nor their weights will change until the next rebalancing date. As a result, the Equity Portfolio may not react to changing circumstances as quickly as an actively managed portfolio.

Risk of the fund going to cash

In addition, due to the nature of the TIPP Strategy, the Sub-Fund could have lower or no exposure to the Strategy for some extended periods of time. In such cases, the Sub-Fund would offer a performance similar to that of short-term money market investments (before fees), but would still be subject to the Global Management and Advisory Fee, and the Administrative Fee.

Currency hedge risk

In order to hedge the currency risk, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies of the assets that the Sub-Fund is exposed to. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the Sub-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Sub-Fund.

Performance Fee risk

A performance fee may be charged to the Sub-Fund. The payment of such performance fee may create an incentive on the Management Company and the Investment Advisor to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement. The Performance Fee will include a high-water mark mechanism which should be fully understood by potential investors when considering an investment in the Sub-Fund.

Investors should further note that, in the case where they have redeemed their Shares before the end of any Class Incentive Period, any accrued but unpaid Performance Fee in respect of their holding (irrespective of any applicable maximum as the case may be) during such Period will be kept and paid to the Management Company, even if this Performance Fee should not be paid to it at the end of the said period.

THE VOLCKER RULE

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

Class	ISIN CODE	Subscription fee	Redemption fee	Performance fee	Minimum subscription amount		Currency
					Initial	Additional	
A	LU1847824643	up to 1,50%	None	up to 15%	100 000 EUR	1 Share	EUR

PRODUCT ANNEX 9

SOLYS – O'INCOM

The Reference Currency of the Sub-Fund is the EUR.

INVESTMENT OBJECTIVE

The **O'IncoM** sub-fund is a feeder fund (the "**Sub-Fund**"). As such, the Sub-Fund continually invests 85% or more of its assets in shares of the sub-fund Solys - VIA Smart Income World (the "**Master-Fund**"). The share class of the Master-Fund invested by the Sub-Fund is the "ID2-EUR" share class with the ISIN code LU1845226080.

On an ancillary basis, the Sub-Fund may also hold liquid assets and/or invest in financial derivative instruments for hedging purposes.

The Sub-Fund's performance may differ from the performance of the Master-Fund because of (i) the costs incurred by the Sub-Fund and/or (ii) as a result of the liquid assets held by the Sub-Fund.

INVESTMENT POLICY

As the Sub-Fund is a feeder fund of the Master-Fund, it is legally required to invest at least 85% of its assets in the shares of the Master-Fund.

On an ancillary basis, the Sub-Fund may also invest in financial derivative instruments for hedging purposes and/or hold liquid assets such as cash, money market securities, short term debt securities and other cash equivalents.

INFORMATION RELATING TO THE MASTER FUND:

The Master-Fund is a sub-fund of the Company. It is managed by the Management Company. The Management Company has appointed Veritas Investment Associates Asset Management as investment manager of the Master-Fund (the "**Investment Manager**").

The Management Company has put in place internal conduct rules (the "**Conduct Rules**") which describes, *inter alia*, the coordination of the frequency and timing of the Net Asset Value calculation process and the publication of prices of Shares, coordination of transmission of dealing orders by the Sub-Fund and events affecting dealing arrangements. Information on the Conduct Rules may be obtained upon request from the Management Company.

The Prospectus (including the annex relating to the Master-Fund), its Key Investor Information Document, most recent annual reports and semi-annual reports are available upon request at the registered office of the Management Company and on the website www.lyxorfunds.com.

The Investment Objective and the Investment Policy and the other main features of the Master-Fund are described below.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to be exposed to the equity market and to a strategy reducing the downside risk.

U.S. Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

THE SHARES (ISSUE AND FORM)

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table thereafter:

Class ID-EUR Shares are only available to institutional investors within the meaning of Article 174 2c) of the Law.

Class SRD-EUR Shares are available to all investors.

DISTRIBUTION POLICY

Class SRD-EUR Shares and Class ID-EUR Shares are Distribution Shares.

Upon proposal by the Management Company and subject to the approval of the Board of Directors, the Company intends to distribute, on a semi-annual basis, a dividend equal to 3% of the Net Asset Value per Share.

The attention of the investors is drawn to the fact that such distribution policy might cause the Sub-Fund to distribute a portion of the capital invested by the investors into the Sub-Fund within the limits set forth in the Prospectus of the Company and the Law. The Sub-Fund's Net Asset Value could therefore progressively decrease, notably in case of a long-term investment in the Sub-Fund.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or the number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds three (3) Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day when (i) the banks are open for business in Luxembourg and in Paris and (ii) the London stock exchange, the Luxembourg stock exchange, the New York stock exchange, the Tokyo stock exchange and EUREX are open for trading.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and

"**Redemption Deadline**": two (2) Business Days before any Dealing Day at 15:00 Luxembourg time at the latest.

"**Valuation Day**": two (2) Business Days following a Dealing Day.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the Company and will be published on www.finesti.com.

Class ID-EUR Shares will initially be offered on July 11th, 2018 at an initial price of 100 EUR each.

Class SRD-EUR Shares will be offered at a later date at an initial price of 100 EUR each.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

In accordance with the Law, the Master-Fund will not charge subscription or redemption fees for the investment of the Sub-Fund into its shares or the divestment thereof.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for the risk monitoring of the Sub-Fund (as well as for the Master-Fund) is the commitment approach.

For the purposes of compliance with Article 42(3) of the Law, the Sub-Fund calculates its global exposure related to financial derivative instruments by combining its own direct exposure with the Master-Fund's actual exposure to financial derivative instruments in proportion to the Sub-Fund's investments into the Master-Fund.

FEE STRUCTURE

1. At the level of the Sub-Fund:

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of:

- 1.75% for class SRD-EUR Shares;
- 0.85% for class ID-EUR Shares.

2. At the level of the Master-Fund:

A Global Administration and Management Fee is payable quarterly in arrears by the Company to the Management Company. Such fee (including VAT) is set at a maximum rate of 0.35%.

An investment management fee is payable quarterly in arrears by the Master-Fund to the Investment Manager and to the Management Company. Such fee (including VAT) is set as the sum of 12,500 EUR and a maximum rate of:

- 0.89% for Class ID2 Shares;

3. At the level of both the Sub-Fund and the Master-Fund:

The maximum aggregate fee covering the fees due to the Management Company, the Investment Manager of the Master-Fund, the Administrative Agent, the Registrar and Transfer Agent and the Depositary amount to 2.99% of the Net Asset Value.

The aggregate fees and expenses borne by the Sub-Fund will be disclosed in the KIIDs of the Sub-Fund, which are available on the website www.lyxorfunds.com and reported in the annual and semi-annual reports of the Company.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

The Administrative Agent, the Registrar and Transfer Agent and the Depositary shall receive from the Management Company a fee payable out of the Global Administration and Management Fee (as for the Master-Fund).

Transaction costs and taxes on transactions, if any, will be charged to the Sub-Fund.

COMPULSORY REDEMPTION

In accordance with the provisions of the Articles of Incorporation, the Company is entitled to compulsorily redeem all Shares of the Sub-Fund where the aggregate Net Asset Value of the Sub-Fund at any time falls below EUR 10 million.

ADDITIONAL INFORMATION ON THE MASTER –FUND

The Master-Fund investment objective

*The Master-Fund's investment objective is to provide an exposure to both a basket (i) of high-dividend equities (the "**Basket Strategy**") and (ii) to a systematic option strategy which aims reducing the overall risk in the Sub-Fund (the "**Systematic Option Strategy**").*

The investment policy of the Master Fund

The Master-Fund seeks to achieve its objective by investing in:

*- a diversified portfolio of transferable securities, including equities and fixed or variable debt instruments (the "**Transferable Securities**"),*

*- one or several OTC Derivatives (the "**Swaps**") which combination results in the exchanges of the returns of the Transferable Securities against the performance of a portfolio offering an exposure to both the Basket Strategy and to the Systematic Option Strategy (the "**Portfolio**").*

The Portfolio therefore combines two performance pillars:

- *the Basket Strategy which provides a long exposure to a basket of high-dividend equities. The Basket Strategy aims at selecting equities following a process based on the analysis of their ability to pay high, recurring and sustainable dividends. Equities composing the Basket Strategy will be selected by a proprietary scoring methodology designed by the Investment Manager (as defined below) that ranks the instruments based on a combination of indicators such as growth, valuation and dividend (the "**Methodology**"). The Basket Strategy is reviewed and rebalanced on a monthly basis.*

- *the Systematic Option Strategy, intended to reduce the Master-Fund's overall risk (when compared to a direct investment in the Basket Strategy) by taking short positions on call options on the Euro Stoxx 50 index, the FTSE 100 index, the S&P 500 index, MSCI World index, MSCI Emerging Markets index, Nikkei 225 index, iShares Emerging Markets ETF and iShares MSCI World (the "**Underlyings**") combined with long positions on put options on the Underlyings. The Underlyings aims at representing the country exposure of the Basket Strategy. The put options will be sized to approximately 50% of the Basket Strategy notional exposure and the volume of sale of call options will aim at generating revenues for the Master-Fund that will notably be used to purchase the put options. The combination of both purchases of put options and sale of call options is expected to reduce the volatility of the overall portfolio of the Master-Fund by 20 to 50%.*

The exposure to emerging countries is capped at 30% of the assets of the Master-Fund.

Alternatively, the Master-Fund may invest in other OTC Derivatives and / or other instruments which will offer an exposure to the Basket Strategy and to the Systematic Option Strategy.

The counterparty to the Swaps is Société Générale which is specialized in that type of transaction and a reference dealer counterparty in OTC derivatives. Such counterparty does not assume any discretion over the composition of the Master-Fund's portfolio or over the assets underlying of the OTC Derivative, which are managed by the Investment Manager and the Management Company.

The Master-Fund may conclude with the counterparty of the Swaps, collateral and/or pledge agreements in order to reduce counterparty exposure, in which case the collateral will be dealt with in accordance with applicable laws and regulations (including but not limited to ESMA Guidelines on ETFs and other UCITS issues) and the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

The valuation of the Swaps will be provided by the counterparty but the Management Company will make its own independent valuation thereof.

The valuation of the Swaps will be checked by the auditor of the Company during their annual audit mission.

In accordance with section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus, the Master-Fund may on an ancillary basis hold cash and cash equivalents.

Despite all measures taken by the Company to reach its objectives, these investments are subject to independent risk factors like changes in the fiscal or commercial regulations and/or political events. No guarantee whatsoever may be offered to the investor in this regard.

With a view to optimization of the management of the Master-Fund, the Management Company reserves the right to use other instruments (not limited to other OTC Derivatives) to achieve the Investment Objective within the limits of the investment restrictions as set out in section "I. Investment Objectives / Investment Powers and Restrictions" of the Prospectus.

No direct or indirect fee will be charged by Société Générale as counterparty to efficient portfolio management transactions (if any). All the revenues arising from such transactions will be returned to the Master-Fund.

Investment techniques used by the Master-Fund

The Master-Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances, this proportion may be higher.

	Expected level (in % of the NAV)	*Maximum level (in % of the NAV)*
TRS	*100,00%*	*100,00%*

The Master-Fund will not enter into securities lending transactions and/or repurchase agreement.

Risk Management Process of the Master-Fund

The global exposure determination methodology used for the risk monitoring of the Master-Fund is the commitment approach.

RISKS WARNING

Investors' money will be invested mainly in shares of the Master-Fund.

The Sub-Fund's risk profile is comparable to that of the Master-Fund (highlighted below in italics). The Sub-Fund is also exposed to fluctuations in value of the Master-Fund. Although the Master-Fund's investments are diversified, the investments of the Sub-Fund are not. Prospective investors must also be aware that the performance and returns of the Sub-Fund may not fully align with that of the Master-Fund due to the way in which the Sub-Fund is operated and/or the way in which its assets are invested. For example, the Sub-Fund may not fully invest all of its assets in the Master-Fund (some assets may be invested for cash management purposes as an example), and the share classes of the Sub-Fund and Master-Fund may bear different ongoing charges and expenses.

The attention of Shareholders is also drawn to the taxation associated with investing in the Sub-Fund under the heading 'XIII. Taxation'.

In addition, if the Sub-Fund invests in financial derivative instruments for hedging purposes and/or hold liquid assets such as money market securities, short term debt securities on an ancillary basis, investors in the Sub-Fund will be exposed to the following risks: Capital at risk, Risk of using financial derivatives instruments, Counterparty risk, Interest rates risk and Credit risk.

This risk warning must be read in conjunction with the paragraph "Risk Factors" of the Prospectus.

Reminder of the risk profile of the Master Fund:

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Master-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Master-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk Factors" of the Prospectus.

Among the difference risks described in the paragraph "Risk Factors", the Master-Fund is more specifically exposed to the following risks: Capital at risk, risk that the Master-Fund's investment objective is only partially achieved, Equity risk, Risk of investments in small cap stocks, Risk of investments in medium cap stocks, Currency risk, Counterparty risk, Risk of using financial derivatives instruments, Liquidity risk, Discretionary fund management risk, Low diversification risk, Lack of operating history.

Model Risk

The Systematic Option Strategy is a systematic strategy that implies the use of options. In certain market conditions, the strategy may not be efficient and the Master–Fund may be subject to a lower performance than capital markets and may encounter capital losses.

Dependence on the Investment Manager

The Investment Policy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager.

Currency hedge risk

In order to hedge the currency risk, the Master-Fund may use a hedging strategy which attempts to minimize the impact of changes in the foreign exchange rate between the Reference Currency of the Master-Fund and the currencies of the assets that the Master-Fund is exposed to. However, the hedging strategy used by the Master-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the Master-Fund can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the Master-Fund.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).
The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions.

In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1) the fund must be organized or established outside of the United States (including any state, possession, or territory);
2) the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
3) the ownership interests of the fund are sold predominately through one or more public offerings outside the United States (sold "predominately" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);
4) if the fund is effectively invested by retail investors,

a. ETF must be quoted on an exchange;
b. non-ETF must be effectively invested by retail with minimum investment amount less than 25 K-Euros;

5) the offering disclosure documents must be publicly available.
6) An additional condition is required for United States organized or located banking entities with respect to the foreign public fund they sponsor: the fund's ownership interest are sold predominately to persons other than the sponsoring organized or located United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.
The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders / investors should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares in the Sub-Fund.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency
					Initial	Additional	
SRD-EUR	LU1845225868	Up to 3%	None	None	100 EUR	1 Share	EUR
ID-EUR	LU1845225942	Up to 3%	None	None	200,000 EUR	1 Share	EUR

PRODUCT ANNEX 10

SOLYS – ALTERNATIVE RISK PREMIA

The Reference Currency of the Sub-Fund is the Euro (EUR).

INVESTMENT OBJECTIVE

The investment objective of SOLYS – Alternative Risk Premia (the "**Sub-Fund**") is to seek capital appreciation over the medium to long term with an expected low correlation to traditional asset classes by being exposed to alternative risk premia strategies.

INVESTMENT POLICY

The Sub-Fund seeks to achieve its investment objective by providing the investor with an exposure to a portfolio of alternative risk premia strategies (the "**Strategies**" and each a "**Strategy**") across different asset classes (ie equities, bonds, credit, interest rates, currencies, commodities indices, dividends, volatility) and markets. The commodities indices to which the Sub-Fund may be exposed include but are not limited to SGI Commodities Optimix B Series ER Index (SGICOBE Index) and Bloomberg Commodity Index (BCOM Index), which are rebalanced on annual basis. The list of all commodities indices to which the Sub-Fund may be exposed and their frequency of rebalancing are available on the following website: www.lyxorfunds.com

The investment process of each Strategy is quantitative and systematic, being designed to use advanced statistical and mathematical modelling techniques known as "algorithms" to identify trends, cycles and mispriced instruments across the asset classes mentioned above.

The Management Company will have discretion in selecting and weighting the Strategies included in the portfolio, and rebalancing the portfolio from time to time.

To select a Strategy and determine the composition of the portfolio from time to time, the Management Company will follow an investment process based on due diligence, qualitative and quantitative criteria on the basis of the advice received from the Investment Advisor (as defined below in the Section "Investment Advisor"). The Management Company will pay particularly attention to the robustness of the alternative risk premia identified (persistence of returns over time), the rationale of the Strategy and its fundamentals, its behaviour during stressed periods and its correlation with traditional asset classes and other alternative risk premia in the portfolio.

The universe of potential Strategies considered by the Sub-Fund includes but is not limited to:

- value strategies aim to capture the potential outperformance of "inexpensive" compared to "expensive" assets;

- carry strategies aim to take advantage of structural spreads within asset classes;

- momentum strategies aim to take advantage of the persistence of directional moves in a large universe of assets;

- quality strategies aim to capture the potential outperformance of assets that have a strong (versus weaker) balance sheet or other quality metrics;

- volatility carry strategies aim to capture the difference between implied volatility and realised volatility;

The above list is not exhaustive and the Sub-Fund may choose to add other premia or reduce or eliminate exposure to the premia listed above if necessary, in order to achieve its investment objective. The exposure to the portfolio of Strategies is expected to be leveraged 4.5 times in average (x4.5) through the use of OTC Derivatives.

INVESTMENT TECHNIQUES

The Sub-Fund will get exposure to the Strategies either by investing directly in assets composing each Strategy, by investing in units or shares of UCITS exposed to the Strategies, or by getting exposure to part or all of such assets through the use of structured notes such as EMTN (Euro Medium Term Note), and/or OTC Derivatives such as total return swaps (TRS) and/or unfunded swaps (Swaps).

Any exposure to commodities market will be obtained via a TRS on financial indices giving exposure to commodity futures.
The composition of the underlying indices of index-based financial derivative instruments is usually reviewed and rebalanced on a weekly, monthly, quarterly, semi-annual or annual basis. The rebalancing frequency of the commodities indices will have no impact in terms of costs in the context of the performance of the investment objective of the Sub-Fund.

When getting exposure through one or several OTC swap transactions, the Sub-Fund may invest in a basket of highly liquid securities (the "**Basket of Securities**") and exchange the value of such Basket of Securities against the value of the Strategies.

The **Basket of Securities** may be composed of:

- units or shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs as described in sub-section A.1 "Investment in transferable securities and liquid assets" of section "Investment powers and restrictions" of the main part of the Prospectus or/and

- equities included in a major stock index.

The Sub-Fund may invest up to 10% of net assets in UCITS authorised according to Directive 2009/65/EC and/or other UCIs as described in sub-section A.1 "Investment in transferable securities and liquid assets" of section "Investment powers and restrictions" of the main part of the Prospectus.

On an ancillary basis, the Sub-Fund may hold cash instruments such as cash deposits with credit institutions, reverse repurchase agreements, short term investment grade government debt securities and money market funds (or funds providing returns linked to money market rates such as Lyxor Smart Cash) that are eligible for investment by a UCITS.

Subject to the foregoing, the Sub-Fund may also invest in financial derivative instruments such as currency forwards or currency swaps in order to hedge all or part of the foreign exchange risk.

The Sub-Fund may borrow up to 10% of its Net Asset Value in accordance with the rules in sub-section D. "Investment in other assets", item e) of section "Investment Powers and Restrictions".

The Sub-Fund may also carry out, in accordance with applicable laws and regulations (including but not limited to CSSF Circular 08/356 and CSSF Circular 14/592), any transactions for the purpose of efficient portfolio management.
The counterparties to these transactions will not assume any discretion over the composition of the Sub-Fund's or over the underlying of the OTC Derivatives.

Should the Sub-Fund conclude transactions including efficient portfolio management techniques where securities are received by the Sub-Fund, the Sub-Fund shall not sell those securities or give them to a third party as a guarantee/security.

The Sub-Fund may enter into securities lending or borrowing transactions or any collateral transactions if required to do so when using other OTC Derivatives as described above, in which case the collateral transaction will be dealt in accordance with the restrictions contained in the section "Collateral Policy" of the main part of the Prospectus.

Despite all measures taken by the Sub-Fund to reach its objectives, these measures are subject to independent risk factors like changes in the fiscal, banking or commercial regulations. No guarantee whatsoever may be offered to the investors in the Sub-Fund in respect of the impact of these changes on the Sub-Fund.

The Sub-Fund's exposure to TRS is as set out in the table below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	450%	550%

The Sub-Fund's is not exposed to securities lending transactions and/or reverse repurchase agreement.

INVESTMENT ADVISOR

Seeking to enhance the performance of the Sub-Fund in the best interest of Shareholders, the Management Company has appointed an independent investment advisor, SG 29 Haussmann ("**SG29**") (the "**Investment Advisor**"). The Investment Advisor will be paid a fee (the Advisory Fee) by the Management Company out of the Management Fee.

The Investment Advisor will provide advice to the Management Company in relation to the Strategies, the composition of the portfolio and the level of leverage implemented by the Sub-Fund.

The recommendations of the Investment Advisor shall not be binding on the Management Company. The Management Company reserves the right to follow or not the Investment Advisor's recommendations when it deems necessary, in its sole discretion.

The Management Company will take decisions, in its reasonable opinion, in the sole interest of the Shareholders. Any investment decision will be taken by the Management Company, in its sole discretion.

RISK MANAGEMENT PROCESS

The global exposure determination methodology used for risk monitoring of this Sub-Fund is the absolute VaR approach.

The Management Company expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will range between 800% and 2000% of the Net Asset Value. The sum of the notional approach defines the leverage as the sum of the absolute value of the notional of all derivative instruments in the Sub-Fund.
This level of leverage calculated using the sum of the notional approach results mainly from:

- the long/ synthetic short positions forming part of most of the Strategies,

- the leveraged exposure on low volatility Strategies,

- the use of instruments that have a relatively low economic exposure but high notional such as short term interest rate futures.

The maximum level of leverage is set out at 2000% of the Net Asset Value of the Sub-Fund.

The Volcker Rule

Legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "**foreign excluded funds**"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Société Générale Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders / investors should seek legal advice regarding the consequences of the Volcker Rule on their holding / purchase of any Shares of the Sub-Fund.

TARGETED INVESTORS

The Sub-Fund is offered to investors wishing to have a long-term exposure to alternative risk premia strategies with an expected low correlation to traditional asset classes.

US Persons may not invest in the Sub-Fund.

MINIMUM INVESTMENT

Please refer to the table hereafter for indication on the initial minimum subscription amount and additional minimum subscription amount applicable.

The Directors may, for each Class of Shares, waive in their discretion, the initial minimum subscription amount and the additional minimum subscription amount.

CLASSES OF SHARES (ISSUE AND FORM)

The Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The Sub-Fund offers the following Classes of Shares, subject to different terms and conditions described below and in the table hereafter:

Class A Shares are only available to institutional investors within the meaning of Article 174 2 c) of the Law.

Class I Shares are only available to UCIs that are managed by an entity of Société Générale Group.

Class B Shares are only available to investors through distributors approved by the Management Company, or any other investor as may be determined from time to time by the Management Company.

Class B will be only distributed to sophisticated investors which means that the distributor has checked, prior any subscription in Class B, the appropriateness of the Sub-Fund for each investor according to the following criteria's:

- investor understanding of the Sub-Fund's Strategies, characteristics and risks in order to make an informed decision; and

- investor knowledge and competence in alternative investment strategies and financial markets generally.

In order to protect Shareholders of Classes not denominated in EUR from the impact of currency movements, assets which are denominated in EUR will be hedged back to the Class currency. The costs and effects of this hedging would be reflected in the Net Asset Value and in the performance of these Classes.

DISTRIBUTION POLICY

All Class of Shares are Capitalization Shares.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares must be given by indicating either a monetary amount of cash denominated in the Reference Currency or a number of Shares. In order for requests for subscriptions to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for subscription must be received by the Registrar and Transfer Agent on or before the Subscription Deadline. Requests for subscriptions received after the Subscription Deadline shall be deemed to have been received before the immediately following Subscription Deadline.

Payment for Shares must be received by the Depositary in cleared funds three Business Days following the relevant Dealing Day. The Board of Directors may, at its sole discretion, waive this requirement.

Different time limits may apply if subscriptions are made through intermediaries.

REDEMPTION OF SHARES

Requests for redemption of Shares must be given by indicating the number of Shares the Shareholder wishes to redeem.

In order for requests for redemption to be executed on the relevant Dealing Day and processed at the Net Asset Value per Share calculated as of the applicable Valuation Day, such requests for redemption must be received by the Registrar and Transfer Agent on or before the Redemption Deadline. Requests for redemptions received after the Redemption Deadline (as defined below) shall be deemed to have been received before the Redemption Deadline on the following Dealing Day.

Payment for Shares redeemed will be effected within five Business Days following the relevant Dealing Day.

Different time limits may apply if redemptions are made through Intermediaries.

CONVERSION OF SHARES

Conversions of Shares into or out of this Sub-Fund are not possible.

DEFINITIONS

"**Business Day**": any full working day in Luxembourg and in Paris when the banks are open for business.

"**Dealing Day**": each Business Day.

"**Subscription Deadline**" and "**Redemption Deadline**": one Business Day before any Dealing Day at 17:00 Luxembourg time at the latest.

"**Valuation Day**":
Two Business Days following a Dealing Day.

INITIAL NET ASSET VALUE

Please refer to the table hereafter for indication on the initial Net Asset Value per Share

The Sub-Fund will be launched at a date determined at the discretion of the Board of Directors (the "**Inception Date**").

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share will be available at the registered office of the

Company and will be published on www.fundsquare.net and Bloomberg.

FEES CHARGED TO INVESTORS WHEN BUYING OR SELLING SHARES OF THE SUB-FUND.

Please refer to the table hereafter for indication on the maximum subscription fee and the maximum redemption fee per Class of Shares.

THE MANAGEMENT COMPANY

By derogation to the provisions of "Company Charges" set out in the Prospectus, the Management Company will receive a management fee (the "**Management Fee**") (including the Advisory Fee) out of the assets of the Sub-Fund, monthly in arrears, as follows:

- a maximum rate of 0.70% per year of the Net Asset Value of Class A and Class I Shares and accrued on each Valuation Day.

- a maximum rate of 2.00% per year of the Net Asset Value of Class B Shares and accrued on each Valuation Day.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT, DEPOSITARY AND PAYING AGENT FEES

By derogation to the provisions of the section "Company Charges" set out in the Prospectus, the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, the Registrar and Transfer Agent, the legal advisers, the auditor and other service providers will receive a fee (the "**Operating Fee**") payable monthly in arrears out of the Sub-Fund 'assets of up to 0.15% per year (inclusive of VAT) of the Net Asset Value of the Class of Shares as applicable.

Such Operating Fee may be paid to the Management Company which will subsequently pay the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, the Registrar and Transfer Agent, the legal advisers, the auditor and other service providers.

RISKS WARNING

The following risk warnings should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. These risk warnings are indicated for information purposes only and notably cannot be deemed to be a complete description of the risks related to an investment in the Sub-Fund.

These risk warnings must be read in conjunction with the paragraph "Risk factors" of the Prospectus.

Among these different risks, the Sub-Fund is more specifically exposed to the following risks: Capital at risk, Equity Risk, Interest Rate Risk, Credit Risk, Risk linked to Non-Investment Grade (High Yield) securities, Inflation-linked instruments Risk, Commodity Risk, Currency Risk, Class Currency Hedge Risk, Financial Derivative Instruments Risk, Counterparty risk, Leverage Risk, Liquidity Risk, Investment in Emerging and Developing Markets, Risk that the Sub-Fund's investment objective would not be achieved, Low Diversification Risk, Risk of investments in structured notes, Lack of Operating History, Discretionary fund management risk, Risks linked to regulatory changes.

ADDITIONAL RISKS

In addition to these risks, the Sub-Fund is exposed to the following risks:

Risk of using systematic investment processes
Strategies will use systematic investment processes that consist of quantitative mathematical models or systematic investment rules relying on patterns inferred from historical prices or performances, observed risk events and other financial data or indicators. These models and their underlying assumptions can reveal erroneous and there is a risk that corresponding Strategies are not exposed at any time in the best performing markets or assets and consequently that the Sub-Fund's investment objective is not achieved. There is no assurance that a systematic investment process will

outperform any other strategy including discretionary investment.

Risks linked to Strategies composed of future contracts
Some Strategies may be comprised of future contracts and/or financial indices on future contracts. The Sub-Fund may be therefore exposed to a liquidity risk specific to trading in such instruments, whose daily trading volume may be limited (e.g. commodity futures via financial indices or volatility index futures).
The exposure to those Strategies is maintained by rolling positions on such future contracts. Such a roll consists in transferring a position on contracts close to their expiry (in any case, before the expiry date) to contracts with a longer maturity.

Futures contracts generally include a carry, where the carry is the cost or benefit of owning a financial instrument (irrespective of the performance of the underlying market). If the carry is negative, i.e. the futures price is higher than the underlying spot price, the Strategy may experience systematic losses from keeping long exposures or rolling long positions on these futures. If the carry is positive, i.e. the futures price is lower than the underlying spot price, the Strategy may experience systematic losses from keeping short exposures or rolling short positions on these futures.

Investors are also exposed to a risk of loss due to transaction costs and a potential lack of liquidity when rolling operations on future contracts.

Risk related to an exposure to the volatility of equity markets
Some Strategies may result in a long or a short exposure to the implied volatility or realised volatility of equity markets. On a historical basis, the implied volatility has demonstrated a high volatility level, even drastically higher than the realised volatility of equity markets during specific periods. A Strategy may notably record heavy losses when taking short positions on the volatility of equity markets, as the volatility may sharply rise, notably in times of crisis or downward market shocks.

In case of exposure through futures, the risks of negative carry and liquidity described above will fully apply.

Risk linked to an exposure to dividends
Some Strategies may get exposure to the future dividend of a stock or an equity index. Unlike an exposure to equity (which is a part of assets and expected profits), an exposure to dividends allows to isolate an exposure to a specific part of the profits. When a company's profits improve, dividends usually rise, when they fall dividends are usually cut. Although dividends are somewhat resilient because companies tend to smooth the variations of their dividend payments, the expected dividend of a given year may sharply change in case of specific events impacting a company (e.g. a profit warning) or the equity market.

Trading in dividend-linked instruments may include a liquidity risk as the daily trading volume of those instruments may be limited.

Specific leverage risk
The level of leverage anticipated for the Sub-Fund is high. That means the capital loss risk and the volatility risk, described in the paragraph "Leverage Risk" of the section "Risk factors" of this Prospectus, are fully applicable to the Sub-Fund and may even be amplified, significantly increasing the probability that investors may not recover all or part of their initial investment.

Risks associated with the high cost of investing into a leveraged allocation of the Strategies
The cost of investing into a leveraged allocation of alternative strategies (some of which may consist of long/short exposures) is significantly higher than the cost of investing into simple traditional strategies without leverage. Such cost notably reflects the financing cost of the leverage, the crash put cost due to the high level of leverage and the borrowing cost of short exposures. Investors in the Sub-Fund ultimately bear those costs and may then experience a notable negative impact from keeping a long term investment in the Sub-Fund, irrespective

of the performance of the underlying strategies.

Class	ISIN CODE	Maximum subscription fee	Maximum redemption fee	Maximum performance fee	Minimum subscription amount		Currency	Initial Net Asset Value
					Initial	Additional		
A	LU1860180956	None	None	None	EUR 1,000,000.00	One Share	EUR	EUR 100
A	LU1860181251	None	None	None	USD 1,000,000.00	One Share	USD	USD 100
A	LU1860181509	None	None	None	GBP 1,000,000.00	One Share	GBP	GBP 100
A	LU1860181848	None	None	None	CHF 1,000,000.00	One Share	CHF	CHF 100
I	LU1860180873	None	None	None	EUR 1,000,000.00	One Share	EUR	EUR 100
I	LU1860181178	None	None	None	USD 1,000,000.00	One Share	USD	USD 100
I	LU1860181418	None	None	None	GBP 1,000,000.00	One Share	GBP	GBP 100
I	LU1860181764	None	None	None	CHF 1,000,000.00	One Share	CHF	CHF 100
B	LU1860181095	Up to 2%	None	None	EUR 10,000	One Share	EUR	EUR 100
B	LU1860181335	Up to 2%	None	None	USD 10,000	One Share	USD	USD 100
B	LU1860181681	Up to 2%	None	None	GBP 10,000	One Share	GBP	GBP 100
B	LU1860181921	Up to 2%	None	None	CHF 10,000	One Share	CHF	CHF 100