

ABN AMRO SOLUTIONS

Short-named AAS

An open-ended investment company under Luxembourg Law

INFORMATION REQUESTS

ABN AMRO SOLUTIONS
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

NOTICE

This Prospectus may not be used for the purpose of an offer or entreaty to sell in any country or any circumstance in which such an offer or entreaty is not authorized.

The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg.

It is specifically authorized to market its shares in Luxembourg and The Netherlands. Not all the sub-funds, categories or classes of shares are necessarily registered in these countries. It is vital that before subscribing, potential investors ensure that they are informed about the sub-funds, categories, or classes of shares that are authorized to be marketed in their country of residence and the constraints applicable in each of these countries.

The shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or qualified under any applicable U.S. state statutes, and the shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Regulation S in the U.S. Securities Act of 1933), except pursuant to registration or an applicable exemption.

The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and require the prior written consent of the Company. The Company, however, reserves the right to make a private placement of its shares to a limited number or category of U.S. Persons. Any resales or transfers of the shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and require the prior written consent of the Board of Directors of the Company. Applicants for shares will be required to certify in writing that they are not U.S. Persons.

The Board of Directors of the Company has the power to impose restrictions on the shareholdings by (and consequently to redeem shares held by), or the transfer of shares to, any U.S. Person. Such power covers any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Board of Directors of the Company to be relevant) which, in the opinion of the Board of Directors of the Company, might result in the Company suffering any disadvantage which the Company might not otherwise have incurred or suffered.

The shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Company immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their shares at any time to non-U.S. Persons. The Company reserves the right to repurchase any shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the shares by any person is unlawful or detrimental to the interests of the Company.

The basic terms of FATCA, as implemented in Luxembourg by the Luxembourg-US Intergovernmental Agreement ratified by the Luxembourg Parliament on 24 July 2015 (the "Luxembourg FATCA Law"), currently appear to include the Company as a FFI, such that in order to comply, the Company may require all shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

In addition, the Company hereby confirms that it is a Reporting Luxembourg Financial Institution, as laid down in the Luxembourg FATCA Law, and that it has registered for FATCA purposes with the IRS to obtain a GIIN; the Company furthermore only deal with professional financial intermediaries duly registered with a GIIN.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are recommended to request any more recent documents as mentioned below under "Information for Shareholders". Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the annual report.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of the Prospectus, the English version shall prevail.

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An information section is available relating to each particular sub-fund. It specifies each sub-fund's investment policy and objective, the features of the shares, their accounting currency, valuation day, methods of subscription, redemption and/or conversion, applicable fees, and, if applicable, the history and other specific characteristics of the sub-fund in question. Investors are reminded that, unless otherwise stated in Book II, the general regulations stipulated in Book I will apply to each sub-fund.

GENERAL INFORMATION

REGISTERED OFFICE

ABN AMRO Solutions
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr. François Xavier GENNETAIS, Chief Executive Officer, ABN AMRO Investment Solutions, Paris

Members

Mrs. Pauline ENGELBERTS, Global Chief Operations Officer, ABN AMRO Clearing Bank N.V.
Mr. Adriaan KOOTSTRA, Head Global Fund Center, ABN AMRO Private Banking

Managing Director

Mr. François Xavier GENNETAIS, Chief Executive Officer, ABN AMRO Investment Solutions, Paris

MANAGEMENT COMPANY

ABN AMRO Investment Solutions
3, avenue Hoche
F-75008 Paris
France

ABN AMRO Investment Solutions is a company incorporated under French Law, registered with the AMF as a "*société de gestion de portefeuille*" of UCITS and authorized by the CSSF to render collective portfolio management activities to UCITS in Luxembourg under the freedom to provide services in accordance with the provisions of the Directive 2009/65.

ABN AMRO Investment Solutions, being the Management Company of ABN AMRO Solutions, performs the administration, portfolio management and marketing duties.

ABN AMRO Investment Solutions is an investment management company of the ABN AMRO Group. ABN AMRO Investment Solutions is fully owned by ABN AMRO Bank NV.

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

Mr. François Xavier GENNETAIS, Chief Executive Officer, ABN AMRO Investment Solutions, Paris

Members

Mr. Eric EBERMEYER, Chief Investment Officer, ABN AMRO Investment Solutions, Paris
Ms. Elisa ALONSO-SANZ, Chief Operations Officer, ABN AMRO Investment Solutions, Paris

NAV CALCULATION

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TRANSFER AGENT AND REGISTRAR

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY / PAYING AGENT

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

ABN AMRO Investment Solutions was appointed by the Board of Directors as Management Company and, as such, is responsible for the investment management of each of the sub-funds of the Company.

ABN AMRO Investment Solutions, in its quality of Management Company, may sub-delegate (in part or in total) the portfolio management duties of the "Single Manager" sub-funds (but not limited to) to the following External Investment Managers:

Fund Logic SAS
61 rue de Monceau, 75008 Paris, France

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF ASSOCIATION

The Company was incorporated on 31 May 2021 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the *Mémorial*).

The articles of association of the Company (the "**Articles of Association**") have been filed with *the Recueil Electronique des Sociétés et Associations* of Luxembourg, where any interested party may consult it and obtain a copy (web site www.rcsl.lu).

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document.

<u>AAS:</u>	Short name for ABN AMRO Solutions
<u>ABS/MBS:</u>	Asset-Backed Securities/Mortgage-Backed Securities
<u>Accounting Currency:</u>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency
<u>Active Trading:</u>	Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets
<u>ADR:</u>	American Depositary Receipts.
<u>AMF:</u>	<i>Autorité des Marchés Financiers</i> , the regulatory authority in France
<u>Authorized Investors:</u>	Investors specially approved by the board of directors of the Company
<u>Baseline E/S safeguards:</u>	This concept introduced by SFDR addresses investment funds that do include ESG characteristics and/or objectives in their investment process; the idea is to consider (comply or explain) baselines E/S safeguards when it comes to invest in environmental, social, human rights and governance worst practices. All the sub-funds that are not qualifying as SFDR article 8 or article 9 are required to comply with the Management Company's set of minimum exclusion. The list (called set 1 in the Management Company's Sustainable Investment Policy) is regularly updated by the Management Company and shared with the delegated Investment Portfolio Manager. The list consists in activities, companies and countries considered as severely controversial (tobacco producers, companies under a non-compliant status regarding the UN Global Compact, countries under embargo)
<u>Board of Directors or Board:</u>	The board of directors of the Company
<u>Cash:</u>	cash deposits, cash equivalent such as money market instruments and interest rate(s) exposure through derivative instruments
<u>CDS:</u>	Credit Default Swap(s)
<u>CFD:</u>	Contract for Differencer
<u>Circular 11/512:</u>	Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF web site (www.cssf.lu)
<u>Company Name:</u>	ABN AMRO Solutions
<u>CSSF:</u>	<i>Commission de Surveillance du Secteur Financier</i> , the regulatory authority for UCI in the Grand Duchy of Luxembourg
<u>Currencies:</u>	<u>EUR:</u> Euro <u>USD:</u> United States Dollar <u>GBP:</u> Great Britain Pound <u>SEK:</u> Swedish Krona Or any other currencies that the Board of Directors may decide to add from time to time
<u>Data Protection Law:</u>	Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
<u>Directive 78/660:</u>	European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended
<u>Directive 83/349:</u>	European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended
<u>Directive 2004/39:</u>	European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments
<u>Directive 2009/65:</u>	European 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 (as amended by directive 2014/91/EU)
<u>Distressed Assets:</u>	Bond securities rated below "CCC" and above "D" by Standard & Poor's or the equivalent by another agency.
<u>EDS:</u>	Equity Default Swap(s)
<u>Emerging markets:</u>	Countries as being part of the Emerging markets and Frontier markets universe as defined by MSCI Inc.

Environmental, Social and Governance:

Environmental	Issues relating to the quality and functioning of the natural environment and natural eco-systems. For example, these can include: biodiversity loss, greenhouse gas emissions, climate change, renewable energy, energy efficiency, air pollution, water or resource depletion or pollution, waste management, stratospheric ozone depletion, change in land use, ocean acidification.
Social	Issues relating to the rights, well-being and interests of people and communities. For example, this can include: human rights abuse, labour standards conditions in the supply chain, child rights abuse, slave and bonded labour, workplace health and safety conditions, freedom of association and freedom of expression, human capital management and employee relations; gender diversity; relations with local communities, activities in conflict zones, health and access to medicine, consumer protection.
Governance	Issues relating to the governance of companies and other investee entities. For example, in the listed equity context these can include: board structure, size, gender diversity, skills and independence of the board, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management processes, and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its stakeholders. This category may also include matters of business strategy, encompassing both the implications of business strategy for environmental and social issues, and how the strategy is to be implemented. In the unlisted asset classes governance issues can also include matters of fund governance, such as the powers of advisory committees, valuation issues, fee structures, etc.

ESG data providers of the Management Company

Sustainalytics

The Management Company has developed monitoring tools integrating the Environmental, Social and Governance data provided by Sustainalytics.

Sustainalytics is a sustainability rating agency operating mainly in Europe and North America, which provides quantitative and qualitative extra-financial information on companies, states and public institutions around the world.

Sustainalytics provides ESG risks scores based on its own analysis of major ESG issues and underlying sub-criteria.

ESG Risk approach at company level (investment in "corporates securities"):

This ESG Risk approach distinguishes ESG manageable risks (managed risk and management gaps) from ESG unmanageable risks. The ESG risk rating is composed of ESG unmanaged risks that have been identified as gaps (management gaps compared to peer group standards) and/or as unmanageable risks (as for example, due to the specificity of the business or to the regulations pressure).

This risk decomposition is making the rating outcome much more realistic and meaningful from an ESG materiality perspective (including a forward-looking dimension).

The material ESG issues behind the ESG risk rating are grouped by the following themes : corporate governance, acces to basic services, Bribery & corruption, Business Ethics, Community relations, Data privacy and security, Emissions, Effluents and waste emissions, Carbon operations, Carbon products and services, Environmental & social impacts of products and services, Human Rights (employee, supply chain), Human capital, Land Use and Biodiversity (operations & supply chain), Health & Safety, ESG integration in financials, Product governance, Resilience and Resources use (in company, supply chain).

ESG Risk approach at country level (investments in "government securities"):

The Country Risk Rating measures the risk to a country's long-term prosperity and economic development by assessing national wealth of a country and the ability to use and manage this wealth in an effective and sustainable manner.

The rating measures national wealth comprised of natural and produced capital, human capital, and institutional capital, and a country's ability to use and manage these capitals in an effective and sustainable manner determined by its ESG performance, ESG trends and ESG events. The aggregated score includes a wealth score and an ESG risk factors score corresponding to these two components.

The key issues behind the country rating are grouped in the following factors: Energy & Climate change, Resource use, Governance, Basic needs, Health and Wellbeing, Equity and Opportunity, Institutional strength, Rights and Freedoms, Peace and Security.

Scale: The rating goes from 0 to 100 and it distinguishes five levels of risk: negligible (<10), low (from 10 to 20), medium (from 20 to 30), high (from 30 to 40) and severe (>40). Note that the lower the ESG risk rating is, the lower the level of ESG risk is and the better the issuer would deal with sustainability issues in the future (and thus, the expected impact of sustainability risks on the company value is lower).

Controversies

A Controversy is event-driven and results in negative ESG impacts on the company. Controversies play a significant role in the ESG risk rating, making it more responsive to new information between disclosure-driven rating updates. Sustainalytics is assessing Controversies by relevant themes on an hurricane scale from 0 (none) to 5 (severe).

The Management Company aims to avoid severe controversy in its portfolios as we want to preserve its reputation and any negative financial impact due to ESG risks. The sets of exclusions put in place should protect the Management Company's portfolios from this risk.

The following tools provided by Sustainalytics will predominantly be used by the Management Company's analyst team in order to consult and load quantitative and qualitative data by issuer as well as more global analyses on the Environmental, Social and Governance themes:

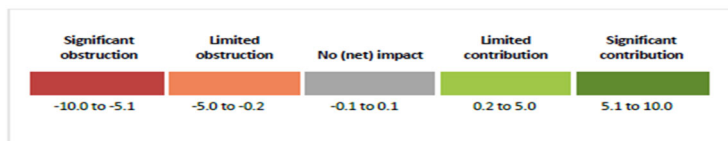
- the "company research" tool which provides access to the analysis sheets in each of the issuers covered by Sustainalytics;
- the "portfolio" tool which allows to analyze model portfolios;
- the "screening" tool in order to set sorting criteria (by sector of activity and by threshold);
- the "reporting" tool which allows to generate excel or csv files that can be directly integrated into internal tools, or;
- the "knowledge center" tool in order to be aware of the last updates and developments concerning Environmental, Social and Governance themes.

The Management Company has put in place several controls in order to ensure the compliance of the Environmental, Social and Governance scores with the sustainable investment policy of the fund manager of each sub-fund.

ISS

Founded in 1985, the Institutional Shareholder Services group of companies ("ISS") empowers investors and companies to build for long-term and sustainable growth by providing high-quality data, analytics, and insight. With nearly 2,000 employees spread across 30 U.S. and international locations, ISS is today the world's leading provider of corporate governance and responsible investment solutions, market intelligence and fund services, and events and editorial content for institutional investors and corporations, globally.

The Management Company has developed monitoring tools integrating the sustainability impact solutions scores "SDG Overall score" provided by ISS-Oekom through its Sustainability Solutions Assessment. These scores measure the positive and negative impacts of a company's product and service on different sustainability solutions. It follows a thematic approach that encompasses 15 distinct sustainability objectives, using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference framework. The SDG Solutions Overall Score ranges on a scale from -10.0 to +10.0 with an underlying classification into five broad assessment categories as follows:



ESMA:

European Securities and Markets Authority

External Investment Manager:

The investment manager that is not part of ABN AMRO Group

FATCA:

U.S. Foreign Account Tax Compliance Act of 2010, as implemented in Luxembourg based on the Luxembourg-US Intergovernmental Agreement ratified by the Luxembourg Parliament on 24 July 2015

FDI:

Financial Derivative Instrument (including OTC derivatives)

FFI:

Foreign Financial Institution

GDR:

Global Depositary Receipts

General Meeting:

The general meeting of shareholders

GIIN:

Global Intermediary Identification number

Institutional Investors:

Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers")

Investment Manager(s):

The investment managers to which the Management Company has delegated duties as regards the Company

IRS:

Interest Rate Swap(s)

<u>KIID:</u>	Key Investor Information Document
<u>Law:</u>	Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as amended
<u>Law of 10 August 1915:</u>	Luxembourg law of 10 August 1915 on commercial companies, as amended
<u>Management Company:</u>	The management company of the Company under the meaning of the Law, i.e. ABN AMRO Investment Solutions
<u>Management Fee:</u>	Fee calculated and deducted daily from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.
<u>Managers:</u>	Portfolio managers subscribing within the scope of discretionary individual portfolio management mandates
<u>Market Timing:</u>	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorized by the Company
<u>National Commission for Data Protection:</u>	The independent authority created by the law of 2 August 2002 on the protection of individuals with regard to the processing of personal data
<u>NAV or Net Asset Value:</u>	The net asset value
<u>OECD:</u>	Organization for Economic Co-operation and Development
<u>OTC:</u>	Over the counter
<u>Other Fees:</u>	Fees calculated and deducted daily from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the Company with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets and other marketing materials, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the <i>Taxe d'abonnement</i> in force in Luxembourg, as well as any other specific foreign tax.
<u>PAI:</u>	SFDR defined the Principal Sustainability Adverse Impacts as a negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions performed by the Management Company. At this stage, is understood as the set of sustainable policies and engagements supported by the Management Company. In the future should be analysed at the portfolio level (sub-fund).
<u>Prospectus:</u>	The present document (including Book I and Book II)
<u>Reference Currency:</u>	Main currency when several valuation currencies are available for a same share category
<u>SFDR:</u>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The objective of SFDR is to provide more transparency on sustainability within the financial markets in a standardised way, thus preventing greenwashing and ensuring comparability. This regulation categorises investment products into three groups : Sustainable investment products -, article 9 the investment product contributes to E/S objectives (with measurable goals). The fund's objective is to generate a positive impact in environmental and/or social areas, doing no significant harm to any E/S objectives and taking Good Governance into account • The level of commitment to sustainability is strong and in line with the Management Company's Sustainable Investment Policy. ESG products - article 8: the investment product promotes E/S characteristics. The fund's objective is to meet environmental and/or social characteristics and financial objectives, taking good governance into account • The level of commitment to sustainability is strong and in line with the Management Company's Sustainable Investment Policy. Other products : article 6 (Products that do not meet these qualifications) : E/S characteristics are not leading or are not part of the investment process • The level of commitment to sustainability is low. All products should apply the Management Company's minimum set of E/S safeguards and disclose if and how sustainability risks are integrated in investment decisions.
<u>Sustainable Factors:</u>	Collective term for environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters.
<u>Sustainability risks:</u>	SFDR defined the sustainability risks as environmental, social or governance events or conditions that, if occur, could cause a negative material impact on the financial value of the investment product. In order to measure the Sustainability risks of its portfolios, the Management Company uses Sustainability's ESG risk rating to perform portfolio analyses. The Management Company also considers that main Sustainability risks are avoided or minimized as sub-funds need to comply with its exclusion list(s).

<u>Swing Pricing Adjustment:</u>	as defined in Book I, Section "Net Asset Value", "Swing Pricing"
<u>Swing Factor:</u>	as defined in Book I, Section "Net Asset Value", "Swing Pricing"
<u>Swing Pricing Threshold:</u>	as defined in Book I, Section "Net Asset Value", "Swing Pricing"
<u>Taxonomy:</u>	<p>The EU Taxonomy consists of a list of economic activities that are considered environmentally sustainable for investment purpose. The Taxonomy identifies these activities with performance criteria for their contribution to six main environmental objectives: climate change mitigation, climate change adaptation, sustainable use & protection of water & marine resources, transition to circular economy (waste, prevention and recycling), pollution prevention & control, and protection of healthy ecosystems.</p> <p>The aim of the EU regulator is to establish the degree to which an investment is environmentally sustainable when it comes, for an investment product, to reach environmental goals and to be sure that a sustainable investment product does not significantly harm these objectives and other sustainable objectives.</p>
<u>TRS:</u>	Total Return Swap(s)
<u>UCI:</u>	Undertaking for Collective Investment
<u>UCITS:</u>	Undertaking(s) for Collective Investment in Transferable Securities
<u>UN Global Compact principles:</u>	<p>The United Nations supported Global Compact's principles for businesses, as stated on the UN GC's website (https://www.unglobalcompact.org/what-is-gc/mission/principles). <u>The UN GC are gathering a set of ten principles that provide a global standard for businesses covering Human rights, Labour, Environment and Anti-corruption best practices.</u> The sub-funds complying with these principles specifically refer to the UN Global Compact Principles in the investment policy and the latter are then mandatory. A company in breach with these principles is considered as highly Controversial and should be excluded from the portfolio of the sub-fund.</p>
<u>UN PRI principles:</u>	<p>The United Nations-supported Principles for Responsible Investment as stated on the UN PRI website (https://www.unpri.org/pri/an-introduction-to-responsible-investment/what-are-the-principles-for-responsible-investment), are gathering a set of six principles that provide a global standard for responsible investments related to Environmental, Social and Governance factors. The sub-funds complying with these principles specifically refer to the UN PRI Principles in the investment policy and the latter are then mandatory.</p>
<u>U.S. Person:</u>	<p>Defined in U.S. SEC Regulation S (Part 230 - 17 CFR 230.903) and any other persons or entities holding shares or if they were to hold shares would in doing so result in circumstances (whether directly or indirectly affecting such person or entity and whether taken alone or in conjunction with any other person or entity, connected or not, or any other circumstances), which, in the opinion of the board of directors of the Company, might result in the Company incurring any liability to U.S. taxation or suffering any other pecuniary, legal or administrative disadvantage which the Company might not otherwise have incurred or suffered</p>
<u>Valuation Day:</u>	<p>Each open bank day in Luxembourg and subject to exceptions available in the Book II.</p> <p>It corresponds also:</p> <ul style="list-style-type: none"> - To the date attached to the NAV when it is published; - To the trade date attached to orders; - With regards to exceptions in the valuation rules, to the closing date prices used for the valuation method of the underlying assets in the sub-funds' portfolios
<u>Valuation Point:</u>	<p>In the case of OTC FDI, the valuation point will be the close of business on the dealing day. With regards to the valuation of OTC FDI, some of the underlying of which are UCITS eligible indices, the OTC FDI and thus the sub-fund's Net Asset Value will be computed using the level officially published by the index calculation agent for the latest available close on the day on which the Net Asset Value is calculated by the Administrator.</p>
<u>VaR:</u>	Value-at-Risk, specific risk valuation method of a sub-fund (see Appendix 2)

ABN AMRO Solutions

Short-named or AAS

BOOK I OF THE PROSPECTUS

GENERAL PROVISIONS

ABN AMRO Solutions is an open-ended investment company (*société d'investissement à capital variable* – abbreviated to *SICAV*); incorporated under Luxembourg laws on 31 May 2021 for an indefinite period.

The complete name “ABN AMRO Solutions” and the short-names form “AAS” could be used equally in official and commercial documents of the Company.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

The Company’s capital is expressed in euros (“**EUR**”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under the “**Shares**”. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register.

The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each sub-fund shall have an investment policy and a reference currency that shall be specific to it as determined by the Board of Directors.

The Company is a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed via press publications if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, in accordance with the provisions of Appendix 4.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

The Management Company, the Investment Managers, the Depositary, the Administrative agent, distributors and other service providers and their respective affiliates, directors, officers and shareholders (the "**Parties**") are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy definition and implementation.

The Board has granted Mr. François-Xavier GENNETAIS (Managing Director) responsibilities relating to the day-to-day management of the Company (including the right to act as an authorized signatory of the Company) and its representation.

Management Company

ABN AMRO Investment Solutions is a public limited company (*Société Anonyme*) incorporated under French law, formed on 18 December 1998 and being part of the ABN AMRO Group.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorized to delegate some or all of these tasks to third parties of its choice.

It has used this authority to delegate: the functions of NAV calculation, transfer agent and registrar agent to STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH (the "**Registrar**");

- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Investment Manager will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An Investment Manager may select counterparties within the ABN AMRO Group so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint distributors/nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and nominee contracts will be concluded between the Management Company and the various distributors/nominees.

In accordance with the distribution and nominee contract, the nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a nominee can at any time request the transfer to their own name of the shares subscribed via the nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a distributor/nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor 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.

Remuneration

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

A paper copy of the remuneration policy will be made available free of charge upon request.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration

committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: www.abnamro.com/en/investmentsolutions/fund-range/index.html. A paper copy of the remuneration policy will be made available free of charge upon request.

Depository

The Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its Depository within the meaning of the Law pursuant to the Depository Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority ("BaFin") and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depository and is specialized in depository, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register ("RCS") under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depository's functions

The relationship between the Company and the Depository is subject to the terms of the Depository Agreement. Under the terms of the Depository Agreement, the Depository is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares/units are carried out in accordance with applicable law and the management regulations/articles of incorporation.
- ensuring that the value of the shares/units is calculated in accordance with applicable law and the management regulations/articles of incorporation.
- carrying out the instructions of the Management Company/the Company unless they conflict with applicable law and the management regulations/articles of incorporation.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/Articles of Incorporation.
- monitoring of the Company's cash and cash flows.
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depository's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the Directive 2009/65, and in particular Article 18 of the Law, the Depository shall return financial instruments of identical type or the corresponding amount to the Company/Management Company acting on behalf of the Company without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Directive 2009/65.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depository directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository will be liable to the Company for all other losses suffered by the Company as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive 2009/65.

The Depository shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

Delegation

The Depository has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depository's liability shall not be affected by any delegation of its safe-keeping functions under the Depository Agreement.

The Depository has delegated those safekeeping duties set out in Article 22(5)(a) of the Directive 2009/65 to State Street Bank and Trust Company with registered office at Copley Place, 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Depository and via the following link: www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of Interest

The Depository is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depository or its affiliates engage in activities under the Depository Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depository or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company.

The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee. The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(i) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients."

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders upon request.

Auditor

The Company's accounts are subject to an annual audit by the Auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company may principally invest its assets in a range of transferable securities, money market instruments, units, or shares in UCIs, credit institution deposits, and derivatives, denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II of the Prospectus.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

"Single Manager"

The Management Company may manage directly the sub-funds or delegate the management of the sub-funds to an External Investment Manager which is selected by the Management Company who will make investment decisions as part of the portfolio and has been selected in accordance with predefined criteria including:

- a qualitative selection (i) by analysing the stability and strength of the External Investment Manager, as well as their investment process and philosophy; and (ii) by meeting with the external investment management teams;
- a quantitative selection which aims to select only those External Investment Managers with proven risk-adjusted performance.

Investors may request an up-to-date list of sub-investment managers at the registered office of the Company.

For more information about risk, refer to the Appendix 3 below.

THE SHARES

SHARE CATEGORIES AND CLASSES

Within each sub-fund, the Board of Directors will be able to create the following share categories, and share classes (“categories” and “classes”):

Category⁽⁴⁾	Class	Registered	Investors	Initial subscription price per share⁽¹⁾	Minimum holding⁽²⁾
Class A	Capitalization (CAP) Distribution (DIS)	Yes	All	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 100 USD 100 GBP 100 SEK 1,000
Class A2	Capitalization (CAP)	Yes	Investors being clients of Banque Neuflyze OBC or its affiliated companies and authorized investors	EUR 100	EUR 100
Class C	Capitalization (CAP) Distribution (DIS)	Yes	Investors being clients of ABN AMRO Bank or ABN AMRO Group affiliated companies and authorized investors	EUR 100 USD 100	EUR 5,000 USD 5,000
Class C2	Capitalization (CAP)	Yes		EUR 100 USD 100	EUR 5,000 USD 5,000
Class I	Capitalization (CAP) Distribution (DIS)	Yes	Institutional Investors, Managers, UCIs	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 1,000,000 USD 1,000,000 GBP 1,000,000 SEK 10,000,000
Class I2	Capitalization (CAP)	Yes		EUR 100	EUR 1,000,000
Class M	Capitalization (CAP)	Yes	Investors being the feeders of the sub-funds of the Company and authorized investors	EUR 100 USD 100	EUR 20,000,000 USD 20,000,000
Class R	Capitalization (CAP) Distribution (DIS)	Yes	Investors being clients of Financial Intermediaries or Services prohibited from retaining inducements and authorized investors	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 100 USD 100 GBP 100 SEK 1,000
Class R2	Capitalization (CAP)	Yes		EUR 100	EUR 100
Class “S” ⁽³⁾⁽⁴⁾	Capitalization (CAP)	Yes	Authorized Investors	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 20,000,000 ⁽²⁾ USD 20,000,000 ⁽²⁾ GBP 20,000,000 ⁽²⁾ SEK 200,000,000 ⁽²⁾
Class X	Capitalization (CAP)	Yes	Institutional Investors and UCIs	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 20,000,000 ⁽²⁾ USD 20,000,000 ⁽²⁾ GBP 20,000,000 ⁽²⁾ SEK 200,000,000 ⁽²⁾
Class “Xx” ⁽³⁾⁽⁴⁾	Capitalization (CAP)	Yes	Authorized Investors	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 20,000,000 ⁽²⁾ USD 20,000,000 ⁽²⁾ GBP 20,000,000 ⁽²⁾ SEK 200,000,000 ⁽²⁾
Class Z ⁽³⁾	Capitalization (CAP)	Yes	Authorized Investors	EUR 100 USD 100 GBP 100 SEK 1,000	EUR 100,000,000 ⁽²⁾ USD 100,000,000 ⁽²⁾ GBP 100,000,000 ⁽²⁾ SEK 1,000,000,000 ⁽²⁾

(1) Subscription fee excluded, if any.

(2) At the discretion of the Board of Directors, these minimum holding amounts may be waived. In such case, the Company will ensure that concerned investors are equally treated.

(3) “Class S”, “Class Xx” and “Class Z” will be subject to specific fee arrangements between its investors and the Management Company, while similar investors will be equally treated within the same category of shares.

(4) Shares categories “Class S” and “Class Xx” are referring to a generic term covering an undetermined number of categories of shares which can be issued, each of them being dedicated to specific investors and receiving a specific number (which is inserted just after its above-mentioned name, e.g., “Class

S1", "Class S2", "Class X1", "Class X2", etc.). The categories of shares "Class "S"" and "Class "X"" available are disclosed on the website www.abnamroinvestmentsolutions.com.

Share classes of any of the above categories may be launched at any time in each sub-fund. The listing of all available share classes is available on the website www.abnamroinvestmentsolutions.com.

Hedged categories

In some sub-funds, hedged categories may be created.

These categories are distinguished by hedging their main currency exchange risks regarding the accounting currency of the sub-fund, the manager will aim to hedge between 80% and 100% of the net assets of the relevant "H" category. In the event of changes in the value of the portfolio or of subscriptions and redemptions, the hedge rate may be less than 80% or greater than 100% of the net assets. In such a case, the manager will aim to re-adjust the hedge rate to between 80% and 100% of the net assets. The exchange risk is thus partially maintained because this hedging cannot take into account the currency exposure of all underlying investments of the sub-fund concerned.

The characteristics of these categories are identical to those of the same non hedged categories existing in the same sub-fund.

If no specific information is given by the investor, orders received will be processed in the reference currency of the category. The characteristics of these categories are identical to those of the same non hedged categories existing in the same sub-fund.

These categories will be established on a date and in sub-funds to be defined by the Board of Directors. Before subscription, investors are invited to seek information on the opening of the categories, their currencies and the sub-funds in which they are open.

If the assets of one of these categories in any sub-fund fall below one million euros or equivalent, the Board of Directors reserves the right to close the category and merge it with the same non hedged category of the same sub-fund.

General provision available for all categories

The Board of Directors may also decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total NAV of such shares must be equal to the NAV of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

Before subscribing, the investor should check in Book II which categories and classes are available for each sub-fund.

If it transpires that shares are held by persons other than those authorized, they will be converted to the appropriate category.

As from the incorporation of the Company, shares are issued in registered form exclusively. No bearer shares were or will be issued.

The register of shareholders is kept in Luxembourg by the Registrar indicated above in "General Information". Unless otherwise specified, shareholders whose shares are held in registered form will not receive a certificate representing their shares. Instead, they will be sent confirmation of their entry in the register.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the Luxembourg law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one hundredth of a share or up to one thousandth of a share as determined by the Board of Directors.

All the Company's whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category, or class have an equal right to the liquidation proceeds of the sub-fund, category, or class.

If no specific information is given by the investor, orders received will be processed in the reference currency of the category.

Before subscription, investors are invited to seek information on the opening of the categories, their currencies and the sub-funds in which they are open.

DIVIDENDS

Capitalization shares retain their income to reinvest it.

The General Meeting holding distribution shares for each sub-fund concerned decides each year on the Board of Directors' proposal to pay a dividend which is calculated in accordance with the limitations defined by Luxembourg laws and the Articles of Association. In this respect, the General Meeting reserves the right to distribute the net assets of each of the Company's sub-funds up to the limit of the legal minimum capital.

If, given market conditions, it is in the shareholders' interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that have been decided upon.

Dividends will be paid in the reference currency of the class.

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the sub-fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the sub-fund for the duration of the legal limitation period.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

Preliminary Information

Subscriptions, conversions and redemptions of shares are made with reference to their unknown NAV. They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

- (a) refuse a subscription or conversion request for any reason whatsoever in whole or in part;
- (b) redeem, at any time, shares held by persons who are not authorized to buy or hold the Company's shares;
- (c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional redemption fee up to 2% of the order amount, to be retained by the sub-fund.

The Board of Directors is authorized to set minimum amounts for subscription, conversion, redemption and holding.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share redemption or conversion request, a merger/splitting procedure, or any other event, have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorized to temporarily suspend the issue, conversion and redemption of shares and the calculation of their NAV.

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:

1. direct subscription to the Company;
2. subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;
3. subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg laws, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg laws. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg laws.

Processing of Personal Information

In submitting a subscription request, the investor authorizes the Company to store and utilize all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorizes the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.

Subscriptions

The shares will be issued at a price corresponding to the NAV per share plus the subscription fee as described in Book II.

For an order to be executed at the NAV on a given Valuation Day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the NAV on the next Valuation Day after the Valuation Day in question.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above. Orders must be addressed by regular mail to the Registrar. They may also be addressed by facsimile or electronic means to the Registrar, provided that the original copy is immediately forwarded by regular mail.

Unless otherwise specified for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable subscription fee. Payment of the Shares may be made by bank transfer only, net of all bank charges (i.e. at the investor's expense). The Board of Directors reserves the right to waive this obligation and to accept payments by check; however the application will normally not be processed until the check has been cleared. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies but limited to EUR and USD. The exchange expenses will then be borne by the shareholder and added to the subscription price. In case of defect of payment within the time limits allowed, the Board of Directors reserves the right to request suspended interests a day of delay at the rate of the market.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depository within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. If payment is made by uncertified check, the shares will be assigned after receipt of confirmation of payment. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg laws, in particular with respect to the obligation for the submission of a valuation report by the Auditor mentioned under "General Information" above, and provided that these transferable securities meet the Company's investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to the specific provisions of a sub-fund, category, or class, shareholders may request the conversion of some or all of their shares into shares of another sub-fund, category, or class, subject however to the investor eligibility conditions set forth for each class as more described under "Share categories and classes" in Book I. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

For a conversion order to be executed at the NAV on a given Valuation Day, it must be received by the Company before the time and date specified for each sub-fund in Book II. Orders received after this deadline will be processed at the NAV on the next Valuation Day.

Conversion Formula

The number of shares allocated to a new category will be established according to the following formula:

$$A = [(B \times (C - (C \times F)) \times D) / E] + X$$

where

- "A" represents the number of shares to be allocated to the new category;
- "B" represents the number of shares to be converted from the original category;
- "C" represents the NAV, on the applicable Valuation Day, of the shares to be converted from the original category;
- "D" represents the exchange rate applicable on the day of the transaction between the currencies of the shares to be converted;
- "E" represents the NAV, on the applicable Valuation Day, of the shares to be allocated to the new category;
- "F" represents the commission rate for conversions mentioned in the description of each sub-fund in Book II;
- "X" is the unassigned balance which, if any, will be reimbursed to the shareholder. Investors are reminded that the Company may issue fractions of shares up to one hundredth or up to one thousandth as determined by the Board of Directors.

Redemptions

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the NAV on a given Valuation Day, it must be received by the Company before the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the NAV on the next Valuation Day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular sub-fund, the redemption amount for each share will be reimbursed in one of the valuation currencies of the shares concerned and within the timeframe specified in Book II, less, where necessary, the applicable redemption commission.

At the shareholder's request, the payment may be made in a currency other than the valuation currencies of the redeemed shares but limited to EUR, USD, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the NAV has appreciated or depreciated in the interval.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the sub-fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10% of the net assets of the sub-fund in question, the Board of Directors may decide to reduce and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10% of net assets.

Stock exchange listing

By decision of the Board of Directors, the shares of the sub-funds and categories of the Company may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each NAV calculation will be made as follows under the responsibility of the Board of Directors:

1. The NAV will be calculated as specified in Book II.
2. The NAV per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.
3. The NAV per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue, up to two or three decimal places as determined by the Board of Directors for each sub-fund, except for those currencies for which decimals are not used.
4. Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories, or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more sub-funds, categories, or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category, or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each Valuation Day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

5. Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.
6. Without prejudice to the information in point 4 above concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

- (1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;
- (2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);
- (3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;
- (4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;
- (5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;
- (6) the Company's formation expenses, insofar as these have not been written down;
- (7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

- (1) the value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;
- (2) the value of shares or units in undertakings for collective investment shall be determined on the basis of the last NAV available on the Valuation Day;
- (3) the valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognized and accessible to the public, is based on the closing price on the order acceptance date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;
- (4) unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognized and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;
- (5) securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;
- (6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal

value plus accrued interest or according to the linear amortization method. Any decision to value the assets in the portfolio using the linear amortization method must be approved by the Board of Directors, which will record the reasons for such a decision, in accordance with the guidelines dated February 2009 of the Association of the Luxembourg Fund Industry (ALFI) on "Calculation of amortised cost vs market value deviation for funds requiring such assessment according to their prospectus". The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;

- (7) the Board of Directors is authorized to draw up or amend the rules in respect of the relevant valuation rates. Decisions taken in this respect shall be included in the Book II;
- (8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;
- (9) the internal valuation model for CDS utilizes as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
- (10) since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater is the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second use historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
- (11) the valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

- (1) all loans, matured bills and accounts payable;
- (2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
- (3) all reserves, authorized or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
- (4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category, or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or disinvestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the NAV of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

- (a) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
- (b) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
- (c) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (d) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
- (e) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories, or classes;
- (f) to determine an exchange parity under a merger, partial business transfer, splitting, or any restructuring operation within, by or in one or more sub-funds, categories, or classes;
- (g) for a "Feeder" sub-fund, when the NAV, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;

(h) in any other case when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the NAV is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the NAV so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

SWING PRICING

In certain circumstances, subscriptions, redemptions, and conversions in a sub-fund may have a negative impact on the Net Asset Value per share. Where subscriptions, redemptions, and conversions in a sub-fund cause the sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the sub-fund may apply a Swing Pricing Adjustment on the capital activity at the level of the sub-fund and does not address the specific circumstances of each individual investor transaction, as further explained below.

Unless otherwise disclosed in the relevant sub-fund description in Book II, any Swing Price Adjustment may be added to the price at which shares will be issued in the case of net subscription requests exceeding a certain threshold set by the Board of Directors from time to time (called the Swing Pricing Threshold), and deducted from the price at which shares will be redeemed in the case of net redemption requests exceeding a certain threshold set by the Board of Directors from time to time.

The Swing Pricing Adjustment consists in adjusting the Net Asset Value per share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per share will be adjusted by a certain percentage set by the Board of Directors from time to time for each sub-fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the sub-fund invests and estimated tax, trading costs, and related expenses that may be incurred by the sub-fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a sub-fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per share. Nevertheless, under extraordinary circumstances such as political, military, economic, financial, monetary, sanitary or other emergency beyond the control, liability and influence of the management company, the maximum Swing Factor could be raised beyond the aforementioned maximum percentage, on a temporary basis. The Swing Factor applicable to a specific sub-fund is available on request from the management company. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per share will be adjusted upwards or downwards if net subscriptions or redemptions in a sub-fund exceed a certain threshold set by the Board of Directors from time to time for each sub-fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a sub-fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per share will be adjusted upwards by the Swing Factor; and
- 2) on a sub-fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the sub-fund might not reflect the true portfolio performance (and therefore might deviate from the sub-fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the sub-fund.

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax or net wealth tax.

The Company is liable to an annual *Taxe d'abonnement* in Luxembourg representing 0.05% of the NAV. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and the placing of deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments in deposit with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors and/or Managers and/or UCIs.

The following are exempt from this *Taxe d'abonnement*:

- a) the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the *Taxe d'abonnement*;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, 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 recognized rating agency.

Where several share categories exist within the sub-fund, the exemption only applies to the share categories reserved for Institutional Investors.

- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

Where several share categories exist within the sub-fund, the exemption only applies to the share categories fulfilling the condition of sub-point (i).

When due, the *Taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulator levy in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. In principle, this income and capital gains may also be subject to foreign withholding tax. In this respect, some double tax treaties concluded by the Grand Duchy of Luxembourg are nevertheless available in order to limit this tax exposure.

TAXATION OF SHAREHOLDERS

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

a) FATCA provisions

FATCA provisions, as implemented in the Luxembourg FATCA law, generally impose a yearly reporting to the Luxembourg tax authorities of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. The Luxembourg tax authorities automatically exchange this information with the U.S. Internal Revenue Service. Failure to provide the requested information will lead, in addition to Luxembourg penalties, to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The foregoing provisions are based on the Luxembourg FATCA law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

b) Common Reporting Standard (CRS)

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS requires Luxembourg financial institutions to identify their account holders (including in the case of Investment Entity equity and debt holders) and establish if they are fiscally resident in countries part of the CRS multilateral agreement. Luxembourg financial institutions will then report financial account information of the account holders to the Luxembourg tax authorities, which will automatically transfer this information to the competent foreign tax authorities on a yearly basis.

The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States will need to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 (the "AEOI Law") was published in the Mémorial A – N° 244 on 24 December 2015.

Tax authorities of EU Member States will have to first report between themselves (and also to the tax authorities of other OECD "Earlier Adopter" countries) under the DAC 2 no later than at the end of September 2017 with regard to information pertaining to the financial year 2016. For other jurisdictions, the AEOI under CRS will not be applied earlier than 2017 and will depend on the country considered.

c) Data Protection

According to the AEOI Law and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Company will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Company as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the AEOI Law.
- The personal data is intended to be processed for the purpose of the AEOI Law and the CRS/DAC 2.
- The data may be reported to the Luxembourg tax authorities (*Administration des contributions directes*), which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the AEOI Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.
- Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the AEOI Law and, as the case may be, to have these data rectified in case of error.

All personal data of shareholders contained in any document provided by such shareholders and any further personal data collected in the course of the relationship with the Company may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter "processed") by the Company or the Management Company. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship. To this end, data may be transferred to companies appointed by the Company or the Management Company, to support the Company's activities.

Each shareholder, by signing the subscription agreement, gives its agreement to such processing of his personal data, as provided by the applicable regulatory framework on the protection of the persons with regard to the processing of personal data.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Company.

The Company, acting as data controller, collects, stores and processes by electronic or other means the data supplied by the Shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

Any data collected by the Company are to be processed in accordance with the data protection law applicable to the Grand Duchy of Luxembourg and the Data Protection Law.

The data processed includes the name, address and invested amount of each shareholder as well as any data requested by the Company in order to ensure the Company's compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules (the "Personal Data").

The investor may, at his discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject his request for subscription of Shares in the Company.

In particular, the data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

The Company can delegate to another entity located in the European Union (the Management Company, the Distributor, the Administrative Agent, the Investment Manager (if any), or the Registrar Agent) the processing of the Personal Data. The Company may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations.

The shareholder has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

The shareholder also has the right to object to the use of his/her Personal Data for marketing purposes.

The shareholder may exercise the above rights by writing to the Company at its registered office.

The shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection. Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

The annual General Meeting of the Company will be held within 6 months as from the preceding year-end at the Company's registered office or any other location in the Grand-Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg laws and the Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg laws and the Articles of Association. Notices inviting shareholders to attend General Meetings may also be sent by mail to shareholders in addition to standard publication arrangements.

Similarly, General Meetings will be conducted as prescribed by Luxembourg laws and the Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the web site: www.abnamroinvestmentsolutions.com.

Financial Year

The Company's financial year starts on 1st January and ends on 31st December.

The first financial year will start at the date of incorporation of the Company and will end 31st December 2021.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The first financial report will be published on 31st December 2021.

The Company is authorized to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in Euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID(s) and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Information on changes to the Company will be published in any newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the web site: www.abnamroinvestmentsolutions.com.

Investor queries and complaints

Shareholders may address their queries or complaints concerning the Company in writing to the registered office of the Company:

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

APPENDIX 1 – INVESTMENT RESTRICTIONS

1. A sub-fund's investments consist solely by one or more of the following elements:
 - a) transferable securities and money market instruments listed or traded on a regulated market as defined by Directive 2004/39;
 - b) transferable securities and money market instruments traded on another market of a European Union member state that is regulated, operating regularly, recognized and open to the public;
 - c) transferable securities and money market instruments officially listed on a stock market in a state that is not part of the European Union or traded on another market in one of these states that is regulated, operating regularly, recognized, and open to the public;
 - d) newly issued transferable securities and money market instruments, provided that:
 - the issue conditions include an undertaking that an application is to be made for official listing on a stock market or other regulated market, operating regularly, recognized, and open to the public;
 - admission to listing is obtained within one year of the issue;
 - e) units, or shares in UCITS authorized under Directive 2009/65 and/or other UCIs, whether or not they are located in a European Union member state, provided that:
 - these other undertakings for collective investment are authorized in accordance with legislation requiring that the organizations are subject to supervision deemed by the CSSF as equivalent to that prescribed by EU legislation and that there is a sufficient guarantee of cooperation between the supervisory authorities;
 - the level of protection guaranteed to unitholders, or shareholders in these other UCIs is equivalent to that prescribed for unitholders, or shareholders in UCITS and, in particular, that the rules regarding the division of assets, borrowings, loans, and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
 - the activities of these other UCIs are described in interim and annual reports enabling a valuation of the assets and liabilities, income and transactions for the period in question;
 - the proportion of assets in the UCITS or other UCIs that are to be acquired, which, according to their management regulations or articles of association, may be wholly invested in units, or shares of other UCITS or other UCIs, does not exceed 10%;
 - f) deposits with a credit institution that are redeemable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a European Union member state or, if the registered office of the credit institution is located in another country, is subject to prudential rules deemed by the CSSF as equivalent to those prescribed in EU legislation;
 - g) financial derivative instruments, including equivalent instruments with cash settlement, which are traded on a regulated market of the type described in clauses a), b) and c) above, and/or financial derivative instruments traded over the counter ("**OTC derivatives**"), provided that:
 - the underlying asset consists of instruments coming under this point 1., financial indexes, interest rates, exchange or currency rates, in which the corresponding sub-fund may make investments in accordance with its investment objectives, as described in the Articles of Association.
 - the counterparties to OTC derivatives transactions are establishments subject to prudential supervision and belonging to categories authorized by the CSSF, and
 - the OTC derivatives are reliably and verifiably valued on a daily basis and can, whenever the Company so chooses, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;
 - h) money market instruments other than those traded on a regulated market and specified in Article 1 of the Law, as long as the issue or issuer of these instruments are themselves subject to regulations designed to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or in the case of a federal state, by one of the members comprising the federation, or by an international public organization to which one or more member States belong, or
 - issued by a company whose securities are traded on the regulated markets specified in clauses a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision according to the criteria defined by EU law, or by an establishment that is subject to and conforms to prudential regulations deemed by the CSSF as being at least as strict as those prescribed by EU legislation, or
 - issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to investor-protection rules that are equivalent to those prescribed in the first, second or third sub-clauses immediately preceding, and that the issuer is a company with capital and reserves totaling at least ten million euros (10,000,000- euros), which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/ECC, or is an entity within a group of companies including one or more listed companies whose purpose is the financing of the group, or is an entity whose purpose is the financing of securitization vehicles benefiting from a bank financing line.
2. However, a sub-fund may not:
 - a) invest more than 10% of its assets in transferable securities, or money market instruments other than those listed in point 1;
 - b) acquire either precious metals, or certificates representing them.A sub-fund may hold cash, on an ancillary basis.
3. The Company may acquire movables and immovable property indispensable for the direct performance of its activity.
4.
 - a) A sub-fund may not invest more than 10% of its assets in transferable securities or money market instruments issued by a single entity.

A sub-fund may not invest more than 20% of its assets in deposits invested in a single entity.

The counterparty risk for a sub-fund in an OTC derivatives transaction may not exceed 10% of its assets if the counterparty is one of the credit institutions specified in clause 1.f), or 5% of its assets in other cases.

- b) The total value of the transferable securities and money market instruments held by a sub-fund with issuers in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions under prudential supervision and OTC derivatives transactions with these institutions.

Notwithstanding the individual limits defined in clause a), when it would lead to it investing more than 20% of its assets in a single entity, a sub-fund may not combine several elements from among the following:

- investments in transferable securities or money market instruments issued by that entity,
- deposits at that entity, or
- risks arising from OTC derivatives transactions with that entity.

- c) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union member state, by its regional public authorities, by a third-party state or by international public organizations to which one or more member States belong.

- d) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 25% for certain bonds, if they are issued by a credit institution which has its registered office in a European Union member state and which is legally subject to special supervision by the public authorities that is designed to protect bondholders. In particular, funds arising from the issue of these bonds must be invested, in accordance with legislation, in assets which, throughout the lifetime of the bonds, are able to cover the debts resulting from the bonds and which, in the event of the issuer's bankruptcy, would be used in priority for redemption of the principal and payment of the accrued interest.

If a sub-fund invests more than 5% of its assets in the bonds described in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the sub-fund's assets.

- e) The transferable securities and money market instruments mentioned in clauses c) and d) are not included in the application of the 40% limit mentioned in clause b).

The limits stipulated in clauses a), b), c) and d) cannot be combined; consequently, investments in transferable securities or money market instruments issued by a single entity, or in deposits or derivative instruments made with this entity in accordance with clauses a), b), c) and d), may not in total exceed 35% of the sub-fund's assets.

Companies that are grouped together into a consolidated accounting entity as defined by Directive 83/349 or in accordance with recognized international accounting rules are considered as a single entity for the calculation of the limits stipulated in this point 4.

A single sub-fund may invest a cumulative total of up to 20% of its assets in the transferable securities and money market instruments of a single group.

5. Without prejudice to the limits specified in point 8., the limits specified in point 4. are increased to a maximum of 20% for investments in shares and/or debt securities issued by a single entity, if the sub-fund's investment policy has the objective of replicating the composition of a specific equity or debt securities index that is recognized by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index constitutes a representative benchmark for the market to which it refers;
- appropriate publication has been made.

The limit stipulated in the preceding sentence is 35% if this is justified by exceptional market conditions, especially on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment to this limit is only permissible for a single issuer.

6. As an exception to point 4., under the principle of the diversification of risks, a sub-fund may invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a European Union member state, by its regional public authorities, by another state part of the OECD, by Brazil, Indonesia, Russia, Singapore and South Africa, or by international public organizations to which one or more member States of the European Union belong.

These securities must come from at least six different issues, while securities from a single issue may not account for more than 30% of the total.

The limit of 10% laid down in sub-paragraph (a) to point 4. may be increased to a maximum of 25% in respect of certain debt securities if they are issued by credit institutions having their registered office in a European Union member state and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b) to point 4. But where a sub-fund holds investments in such debt securities of any issuing body which individually exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund.

7.

- a) A sub-fund may acquire units, or shares in UCITS and/or other UCIs specified in clause 1.e), provided that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

- b) Investments in units, or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a sub-fund. If a sub-fund has acquired units, or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in point 4.

- c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).

A sub-fund may not invest in a UCITS, or other UCI (underlying), including ETF, with a management fee exceeding 3% per annum.

When a sub-fund invests in other UCITS and/or other UCIs, which are managed, directly or by delegation, by the same management company or by any other company with which the management company is associated within the context of a

management or control community, or significant direct or indirect ownership, the sub-fund will not incur any subscription or redemption fee for the units, or shares of these underlying assets.

The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.

- a) The Company may not acquire shares accompanied by voting rights that entitle it to exercise significant influence on an issuer's management.
- b) In addition, the Company may not acquire more than:
 - 10% of shares without voting rights in a single issuer;
 - 10% of debt securities from a single issuer;
 - 25% of units, or shares in a single UCITS, or other UCI, as defined by Article 2 Paragraph 2 of the Law;
 - 10% of money market instruments issued by a single issuer.

The limits stipulated in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross amount of bonds or money market instruments, or the net amount of securities issued, cannot be calculated.

- c) Clauses a) and b) do not apply with regard to:
 - transferable securities and money market instruments issued or guaranteed by a European Union member state or its regional public authorities;
 - transferable securities and money market instruments issued or guaranteed by a state that is not part of the European Union;
 - transferable securities and money market instruments issued by international organizations with a public remit to which one or more member States of the European Union belong;
 - shares held by the Company in the capital of a company from a state outside the European Union investing its assets mainly in securities of issuers from that state when, by virtue of its legislation, such a holding constitutes for the Company the only possibility of investing in securities of issuers from this state. However, this exemption is only applicable if, in its investment policy, the company from the state outside the European Union respects the limits established in points 4., 7. and 8. a) and b). In the event of the limits stipulated in points 4. and 7. being exceeded, point 9. will apply *mutatis mutandis*;

9. The sub-funds are not bound to conform to the limits stipulated in this Appendix during the exercise of subscription rights on transferable securities or money market instruments that form part of their assets.

While continuing to respect the principle of the diversification of risks, newly authorized sub-funds may be exempted from points 4., 5., 6. and 7. for six months following the date of their authorization.

If the limits stated in the first paragraph are exceeded by the sub-fund unintentionally or following the exercise of subscription rights, the sub-fund must aim as a priority in its sales transactions, to regularize this situation taking account of the interests of shareholders.

10. A sub-fund can acquire currencies through back-to-back loans.

A sub-fund may borrow the following, provided that these loans:

- a) are temporary and represent a maximum of 10% of its assets;
- b) allow the acquisition of immovable property indispensable to the direct exercise of its activities and represent a maximum of 10% of its assets.

If a sub-fund is authorized to borrow under points a) and b), these loans must not exceed 15% of its total assets.

11. Without prejudice to the application of points 1., 2., 3. and Appendix 2, a sub-fund may not grant credits or stand surety for a third party.

The preceding paragraph does not prevent a sub-fund's acquisition of transferable securities, money market instruments or other financial instruments specified in clauses 1.e), g) and h), that are not fully paid-up.

12. A sub-fund may not short-sell transferable securities, money market instruments or other financial instruments specified in clauses 1. e), g) and h).

13. By derogation of the above restriction, a sub-fund designed as the "**Feeder**" may invest:

- a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the "**Master**");
- b) up to 15% of its assets in one or more of the following:
 - cash, on an ancillary basis,
 - financial derivative instruments, which may be used only for hedging purpose, in accordance with point 1.g) and Appendix 2;
 - movable and immovable property which is essential for the direct pursuit of its business.

14. A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds shall be suspended as long as they are held by the sub-fund and without prejudice of appropriate treatment in the accounting and periodic reports;
- in all cases, as long as these target sub-fund shares are held by the Company, their value shall not be taken into account for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets required by Law;
- there shall be no duplication of management/subscription commissions or redemption between these commissions at the level of the sub-fund that invested in the target sub-fund and this target sub-fund.

15. Any sub-fund of the Company may not invest in more than 20% of its net assets in asset backed securities/mortgage backed securities (ABS/MBS).

16. Any sub-fund of the Company, the purpose of which is to mainly invest in equities will not be exposed to defaulted or Distressed Assets.

17. Any sub-fund of the Company, not listed in 16., will not actively be exposed directly to defaulted assets. In case a defaulted asset exposure arise, the Manager will seek to sell its exposure within a reasonable timeframe, taking into account notably market conditions and the best interest of the shareholders.

18. Any sub-fund of the Company, will not actively be exposed directly to CoCos Bonds. In case a CoCos Bonds exposure arise, due for example to the result of a corporate action, the Manager will seek to sell its exposure within a reasonable timeframe, taking into account notably market conditions.

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company's shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarized in Book II for each of the sub-funds concerned.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorized, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments in accordance with point 1.g) of Appendix 1 of the Prospectus.

Each sub-fund may, in the context of its investment policy and within the limits defined in point 1 of Appendix 1 of the Prospectus, invest in financial derivative instruments provided the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in point 4 of Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the limits stipulated in point 4 of Appendix 1 of the Prospectus.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

1. General Information

The Company may use derivative instruments, whose underlying assets may be transferable securities or money market instruments, both for hedging and for trading (investment) purposes.

If the aforesaid transactions involve the use of derivative instruments, these conditions and limits must correspond to the provisions of Appendix 1 of the Prospectus.

If a sub-fund uses derivative instruments for trading (investment) purposes, it may use such instruments only within the limits of its investment policy.

1.1. Determination of the global exposure

According to the Circular 11/512, the Management Company must calculate the sub-fund's global exposure at least once a day. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the sub-fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

1.2. Risk measurement methodology according to the sub-fund's risk profile

The sub-funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the "VaR" approach to calculate global exposure where:
 - (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
 - (b) The sub-fund has more than a negligible exposure to exotic derivatives; or
 - (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

The sub-fund(s) under VaR are listed in 1.5.

- The commitment approach methodology to calculate the global exposure should be used in every other case.

1.3. Calculation of the global exposure

1.3.1. For sub-funds that use the commitment approach methodology:

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the sub-fund's portfolio.
- For **structured sub-funds**, the calculation method is described in the ESMA/2012/197 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

- (a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
- (b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100% of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

1.3.2. For sub-funds that use the "VaR" methodology, the global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund's risk profile and investment strategy, the relative VaR approach or the absolute VaR approach can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days).

The management company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The management company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

1.4. List of sub-funds using the commitment approach to calculate the global exposure and their reference portfolio.

By applying the commitment approach methodology as described under point 1.3.1 above, the global exposure of each sub-fund will not exceed the total net asset value of the portfolio of that sub-fund.

Notwithstanding the above, and for additional information purpose, the exposure calculated on the basis of (i) the sum of the absolute value of the derivatives notional and the investments in transferable securities (including cash positions, with no netting/hedging arrangement), implying that direct and indirect exposures are taken into consideration in order to calculate the total exposure and (ii) divided by sub-fund's total NaV is indicated in the table below:

<i>Sub-fund</i>	<i>Reference portfolio*</i>	<i>Expected exposure</i>	<i>Maximum exposure</i>
Smart Future Fund	Not applicable	300%	315%

* the attention of the investors is drawn to the fact that, for each sub-fund in Book II, if the portfolio of that sub-fund is constructed and managed without reference to the above-mentioned reference portfolio, there should be no implication within the meaning of article 7(1)(d) of Regulation (EU) 583/2010 of 1st July 2010.

1.5. List of sub-funds using the VaR method to calculate the global exposure, their reference portfolio (if any) and leverage levels
The expected leverage is defined as the sum of the absolute value of the derivatives notionals (with not netting/hedging arrangement) / NaV (notionals methodology).

The possibility of higher leverage levels in the prospectus: is a maximum leverage ratio (notionals methodology and commitment methodology) that could be reached during the life of the sub-fund regarding its investment policy.

<i>Sub-fund</i>	<i>VaR approach</i>	<i>Reference portfolio*</i>	<i>Expected leverage</i>	<i>Maximum leverage</i>
None	N/A	N/A	N/A	N/A

* the attention of the investors is drawn to the fact that, for each sub-fund in Book II, if the portfolio of that sub-fund is constructed and managed without reference to the above-mentioned reference portfolio, there should be no implication within the meaning of article 7(1)(d) of Regulation (EU) 583/2010 of 1st July 2010.

1.6. Calculation of counterparty risk linked to OTC derivative instruments

In conformity with point 4.a) of Appendix 1 of the Prospectus, the counterparty risk linked to OTC derivatives concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institutions cited in point 1.f) of Appendix 1 of the Prospectus, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based, as the positive mark to market value of the contract.

1.7. Valuation of OTC derivatives

Per in conformity with point 1.g) of Appendix 1 of the Prospectus, the Management Company shall establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

1.8. Method of calculating total market risk for Feeder sub-funds

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

- the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or
- the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules or Articles of Association in proportion to the Feeder investment into the Master.

2. Provisions concerning specific Instruments

A Total Return Swap (**TRS**) is a swap contract on the total performance of a bond or other underlying asset (share, index, etc.) against a reference rate plus a spread. Total performance includes interest coupons, dividends and the profits and losses of the underlying asset during the lifetime of the contract, according to the type of underlying asset involved. The information required by the applicable Luxembourg regulation and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as regards the use of TRS will be detailed for each concerned sub-fund in Book II.

The Company may trade only with first rank financial institutions participating in these markets and specializing in this type of transaction.

Exchange Traded Funds (ETFs) refer to exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

Sub-funds investing in equities may invest their assets in equities and equity equivalent securities. Equity equivalent securities include in particular **ADR** and **GDR**, investment certificates, subscription warrants and any other security specified in the investment policy.

3. Efficient portfolio management techniques

Currently, the Company does not use such techniques, and in particular the Company may not enter into securities lending. If needed, the Company will update its Prospectus regarding these techniques in order to comply with the rules laid down by Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and CSSF Circular 14/592 on ESMA guidelines on ETFs and other UCITS issues.

In case of use of such efficient portfolio management techniques, the Company will ensure the following:

- That the risks arising from these activities are adequately captured by the risk management process of the Company.

- That the techniques and instruments relating to transferable securities and money market instruments should not:
 - a) result in a change of the declared investment objective of the Company; or
 - b) add substantial supplementary risks in comparison to the original risk policy, as described in its sales documents.
- That the policy regarding direct and indirect operational costs/fees (not including hidden costs) arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Company and the entity(ies) to which the direct and indirect costs and fees are paid and the indication of their relation with the Management Company or the Depositary will be disclosed in the Prospectus.
- That the net revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant sub-funds.
- That it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- That, when it enters into a reverse repurchase agreement, it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis.
- That, when it enters into a repurchase agreement, it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

In case of use of total return swaps or other financial derivative instruments with the same characteristics, the following will be detailed for each concerned sub-fund in Book II:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction; and
- the identification of the counterparty being considered as an investment manager.

Where the Company enters into OTC financial derivative transactions and uses efficient portfolio management techniques, it shall ensure that all collateral used to reduce counterparty risk exposure comply with the following criteria at all times:

- a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65.
- b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality – collateral received should be of high quality.
- d) Correlation – collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When the Company is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In this case, the Company shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Company's NAV. Where the Company intends to be fully collateralized in securities issued or guaranteed by a Member State, it shall disclose this fact in the Prospectus. The Company shall also identify in its Prospectus the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it may accept as collateral for more than 20% of its NAV.
- f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Management Company.
- g) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- i) Non-cash collateral received should not be sold, re-invested or pledged.
- j) Cash collateral received should only be:
 - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
 - invested in high-quality government bonds;
 - 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;
 - invested in short-term money market funds.

In that case, the Company will put in place a clear haircut policy adapted for each class of assets received as collateral; and when devising the haircut policy, the Company will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests. The Company will ensure that this policy is documented and justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. The collateral and haircut policies of the Company will be disclosed in the Prospectus.

4. Sustainable/ESG investments selection process

In compliance with UN PRI Principles the Management Company excludes direct investments in securities issued by companies involved in highly controversial activities (such as tobacco production, controversial weapons production) and/or in severe breach (companies under a non-compliant status) with the UN Global Compact Principles. This exclusion rule deemed as E/S safeguards and as Good Governance practices applies to all sub-funds (including sub-funds that not classify as SFDR article 8 or 9 investment products) and their direct investments.

The sub-funds, classifying as SFDR article 8 or article 9 apply on top of the UN PRI and Global compact principles, an Environmental, Social and Governance approach which is based on the combination, all time with the following three main approaches:

- Rule 1: Exclusion of targeted sectors, activities or companies – set 1 of the Sustainable Investment Policy (e.g. tobacco, controversial weapons, etc.); and
- Rule 2: Limitation of investments in controversial companies – set 2 of the Sustainable Investment Policy (e.g. addictive gambling, fur specialties, animal testing, etc.); and
- Rule 3: Positive screening according to Environmental, Social and Governance score (ESG scores) when it comes to invest for an article 8 sub-fund or positive screening regarding sustainable Impact scores when it comes to invest for an article 9 sub-fund.

1. Set of exclusions

=> Application Universe: Companies

Exclusion of companies and activities that might have a negative effect on society or environment.

The Management Company applies two different lists of exclusion:

List 1 (set 1 of the Sustainable Investment Policy) applies to all sub-funds (direct investments):

- Companies non-compliant with the UN Global Compact (involved in serious human rights violation, environmental damage and breaching international norms) are excluded;
- Controversial weapons as disclosed on ABN AMRO's controversial Weapon List;
- Companies involved in the production/manufacture of tobacco.

List 2 (set 2 of the Sustainable Investment Policy) applies to SFDR article 8 and article 9 sub-funds. This set comes in addition to set 1.

Exclusions are activity-based exclusions such as follows:

- Weapons production - Military contracting and small fire arms (no exposure allowed : 0% Total turnover threshold when direct involvement)
- Gambling (5% of total turnover threshold);
- Cannabis for recreational purposes (5% of total turnover threshold);
- Animal fur & leather specialties (5% of total turnover threshold);
- Arctic drilling, gas & oil sand extraction methods (5% of total turnover threshold);
- Adult entertainment (ex. Pornography) (5% of total turnover threshold);
- Thermal Coal mining (5% of total turnover threshold);
- GMOs (5% of total turnover threshold);
- Animal testing (non-regulated & over industry average practices), unless required by law and done in the least harmful way (5% of total turnover threshold);
- Companies with involvement (exceeding 15% of total turnover) in thermal coal power generation;
- Companies with involvement (exceeding 50% of total turnover) in trading and/or wholesale of tobacco.

=> Application universe : Countries

Are excluded from the universe:

For all sub-funds: the list of countries under embargo; the list, derived from the country risk list of ABN AMRO, is provided by the Management Company and shared with the External Investment Managers.

For sub-funds qualifying as SFDR article 8 or 9: Securities issued by a government are excluded when the country has not ratified:

- the Non-Proliferation of Nuclear Weapons Treaty;
- the Paris Agreement on Climate (2015);
- the ILO Convention 182 on Child Labour.

Unless the security is a green bond or a social impact bond or a sustainability bond or a SDG bonds (and other related debt instrument).

E/S safeguards

Integration of sustainability risks in the investment process

Regarding the integration of Sustainability risks into the investment decisions of the sub-funds, the Management Company distinguishes between set of exclusions and ESG issues integration as well as individualised approaches of certain sub-funds' External Investment Managers.

Article 6 sub-funds are considering Sustainability risks as they are implementing the minimum exclusion rules of the the Management Company (preventing investment in worst practices businesses regarding governance, environment, social issues, human rights and in controversial activities deemed as having a significant sustainable negative impact); the underlying investments of the SFDR article 6 sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Engagement: means the responsibility of the portfolio manager, as specific engagement goals depend on the investment strategy of the sub-fund and the role ESG criteria have. A sub-fund that wants to contribute to Greenhouse Gas reduction may engage in a different way with the holdings in its portfolio than a sub-fund that focuses on Human Rights. Furthermore, a sub-fund that has a value approach may engage in a different way than a sub-fund that has a growth approach. Investment Managers report on a yearly basis to the Management Company on their engagement efforts.

APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the prospectus carefully in its entirety before making an investment. Any investment may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below.

Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to sub-funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

Credit Risk

This risk is present in each sub-fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested.

Some strategies utilized may be based on bonds issued by issuers with a higher than average credit risk (high yield bonds).

Depositary/Sub-Custodian Insolvency

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary and/or any other entity in its capacity as sub-custodian. These risks include without limitation: the loss of all cash which is not treated as client money in accordance with any agreed procedures with any sub-custodian; the loss of some or all of any securities held on behalf of a sub-fund which have not been properly segregated and so identified both at the level of the Depositary and/or any sub-custodian or client money held by or with any sub-custodian in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant securities and/or client money for other reasons according to the particular circumstances of the Insolvency; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

Legal Risk

The Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the legislation in Luxembourg and in its distribution countries. Those laws are not guaranteed to remain unchanged over the life of the Fund. Therefore, the legal requirements to which the Fund may be subject to may be materially different in the future. Moreover, complex legal requirements may be subject to interpretation and to dispute.

Liquidity Risk

This risk may potentially concern all financial instruments and so at one moment impact one or several sub-funds.

There is a risk that investments made by the sub-funds may become illiquid. As a consequence, it may not be possible to sell or buy these investments within the desired time horizon and at a fair market price and thus negatively impact these sub-funds.

The Distressed Assets mentioned in Book II are subject to a high liquidity risk.

Counterparty Risk

This risk relates to exposure of the sub-funds to financial counterparties when entering into over-the-counter agreements. It represents the risk of a loss due to the failure of a counterparty to fulfil its commitments (for example: payment, delivery and reimbursement).

Operational & Custody Risk

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Derivatives Risk

In order to hedge (hedging derivative investments strategy) or to leverage the portfolio's yield (trading derivative investment strategy), sub-funds are allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the Prospectus (in particular, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that hedging strategies may not be efficient and not fulfil the intended purpose, and trading strategies include leveraging and thus may increase the volatility of these sub-funds. As a consequence, these sub-funds may be negatively impacted by such derivative investment strategies.

Equity Markets Risk

This risk is present in each sub-fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term. Sub-funds invested in Equity Markets may see their value negatively impacted by such investments.

Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.

UCITS ETFs Emerging Market Risk

The Sub-Fund might be indirectly exposed to Emerging Markets through investment in UCITS ETFs. Sub-funds investing in Emerging Markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some Emerging Markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in Emerging Markets may carry greater risk. As a consequence, sub-funds invested in Emerging Markets may have their value negatively impacted by such investments. The Company and investors agree to bear these risks.

Interest Rate Risk

This risk is present in each sub-fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Exposure to Portfolio Strategy

Based on the risk control mechanism, if the realised volatility of the Portfolio Strategy exceeds the volatility budget there is a risk that there is low exposure to the Portfolio Strategy for certain periods. In this case, Shareholders will be exposed to overnight interest rates which might be negative.

Low Interest Rate Consequence

This risk is present in each sub-fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover the management costs leading there a structural decrease of the NAV of the sub-fund.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its accounting currency.

A sub-fund may hold assets denominated in currencies that differ from its accounting currency, and may be affected by exchange rate fluctuations between the accounting currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the accounting currency of the sub-fund, the exchange value of the security in the accounting currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Impact of the valuation of Off Exchange Derivatives on the Net Asset Value of the sub-fund

The sub-fund invests in derivatives, the valuation of which depends on multiple market parameters. Thus, shareholders will not be able to derive the Net Assets Value of the sub-fund from an increase of the level of the Portfolio Strategy alone.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Impact of subscription/redemption on the OTC valuation

The value assigned to the OTC derivative instruments shall be the quotation received from the counterparty to such contracts at the Valuation Point. Investors should note that the valuation received from the counterparty will be impacted by the level of redemption or subscriptions received into the sub-fund on a daily basis. On a day when net subscriptions/only subscriptions are received the counterparty will provide a price which is likely to be closer to their offer price for the contract, whereas if there are net redemptions/only redemptions received by the sub-fund, the counterparty will provide a price which is likely to be closer to their bid price for the contract. The independent valuation provider will verify all values received from the counterparty on at least a weekly basis.

Taxation Risk

This is a generic risk.

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic, or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Small Cap, Specialized or Restricted Sectors Risk

Sub-funds investing in small caps or specialized or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or greater sensitivity to changes in market conditions. These investments may impact negatively the value of these sub-funds.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Market risk in connection with sustainability risks

The market price may also be affected by risks from ESG aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

Sustainability risk

Environment, social and governance, ESG Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on the investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. Unless the sustainability risk were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/ estimated market price and/or the liquidity of the investment and thus on the return of the sub-funds.

APPENDIX 4 – MERGER, CLOSING, LIQUIDATION AND SPLIT PROCEDURES

Liquidation, Merger, Transfer, and Splitting of sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

- 1) either the pure and simple liquidation of a sub-fund;
- 2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
- 3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg Law or established in another member state of the European Union;
- 4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg Law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg laws or established in another member state of the European Union;
- 5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

In the two-month period preceding above mentioned operations, the investment policy of the concerned sub-fund as described in Book II may be departed from.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed within nine months of the date of the decision to liquidate shall be deposited with the Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder sub-fund

A Feeder sub-fund will be liquidated:

- when the Master is liquidated, unless the CSSF grants approval to the Feeder to:
 - invest at least 85% of the assets in units, or shares of another Master; or
 - amend its investment policy in order to convert into a non Feeder.
- when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the Feeder to:
 - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
 - invest at least 85% of its assets in units, or shares of another Master; or
 - amend its investment policy in order to convert into a non Feeder.

Dissolution and Liquidation of the Company

- The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.
- If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.
- If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.
- In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.
- The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.
- In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed within a maximum period of nine months effective from the date of the liquidation will be deposited at the Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.
- The calculation of the NAV, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.
- The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

**BOOK II OF THE PROSPECTUS
SINGLE MANAGER**

ABN AMRO Smart Future Fund

Short name AA Smart Future Fund

Investment objective

To provide with long term capital growth from a diversified portfolio and to achieve a protection (expressed as a percentage of the Net Asset Value per Share). The “**Target Protection Level**” is 90% of the highest Net Asset Value per Share ever achieved by the sub-fund from its launch onwards.

As a result, the protection of an investment made by a client may be higher than 90% but can never be lower than 90%. This would occur when a subscription is placed on a day where the NAV of the sub-fund is lower than the maxNAV, as illustrated below:

- Day 1: The sub-fund launches at NAV €100 and the Target Protection Level equals to 90% of €100 (i.e. €90);
- Day 2: The sub-fund NAV increases to €110, locking in a new Target Protection Level at €110 x 90% = €99.

Neither the capital appreciation nor the protection objectives are guaranteed.

Investment policy

The investment policy of the sub-fund consists in the implementation of a diversified portfolio of assets (the “Investment Portfolio”). This Investment Portfolio has indirect exposure (as described below) to the asset classes of fixed income and equities without any particular geographic focus. Any exposure to equities and fixed income securities will be made through UCITS ETFs and UCITS eligible indices and will be essentially hedged against EURO. The sub-fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%) (the “**Portfolio Strategy**”) systematically on the basis of pre-determined volatility rules. The rebalancing seeks to control the volatility risk of the Portfolio Strategy by reducing the allocation to the Investment Portfolio if and when the realised volatility of the Portfolio Strategy increases. As the realised volatility of the Portfolio Strategy increases, the exposure to the Investment Portfolio may be adjusted downwards to a minimum of 0% and the corresponding exposure to cash (namely, interest rate(s) exposure through derivative instruments) may be adjusted upwards to a maximum of 100%, such that the expected realised volatility of the Portfolio Strategy is consistent with a target volatility budget of 4%. The latter is called “risk control mechanism”. In addition, the sub-fund will gain exposure to a put option that will be held with the aim of achieving the Target Protection Level (the “**Put Option**”). In order to achieve its investments objective, the sub-fund will gain exposure to the Portfolio Strategy and the Put Option through a Total Return Swap (collectively the “**Portfolio Swap**”) in exchange of a floating rate of return (i.e. a market rate of return agreed with the swap counterparty from time to time that may be received by the sub-fund through another TRS (the “**Financing Swap**”), as described below).

The sub-fund will purchase a portfolio of assets (“**Financing Assets**”, as detailed below) and transfer the full economic interest in such assets to the swap counterparty pursuant to swap agreements (the “Financing Swap”) in exchange for a floating rate of return (i.e. a market rate of return agreed with the swap counterparty from time to time) being received by the sub-fund from the swap counterparty.

The “Financing Assets” will include an investment of up to 100% of equity securities and other securities with equity characteristics issued by asset companies worldwide and may include as well UCITS ETFs exposed to equity, fixed income and foreign exchange. The Financing Assets will have no exposure to below investment grade fixed income. The assets acquired will be those which meet the daily liquidity of the sub-fund. The swap counterparty does not have discretion over the selection of the Financing Assets or the underlying of the total return swaps. It is not anticipated that the sub-fund will be exposed to the performance or risks of the Financing Assets other than in the event of a default by the swap counterparty under the terms of the Financing Swap.

The sub-fund is actively managed with no reference to a benchmark(s).

The allocation within the Investment Portfolio is defined by the Management Company.

The sub-fund may utilise swaps, options, indices, futures and forward currency exchange contracts to gain exposure or for hedging purposes.

The Sub-Fund may not engage in securities lending and securities borrowing transactions as well as in repurchase and reverse repurchase agreement transactions.

In compliance with UN PRI principles, the sub-fund excludes direct investments in securities issued by companies involved in highly controversial activities (such as tobacco production, controversial weapons production) and/or in severe breach with the UN Global Compact principles. This will apply to the Financing Assets.

External Investment Manager

FundLogic SAS

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Risk profile

Specific sub-fund risks:

- Risk linked to Equity Markets
- Derivatives Risk
- Synthetic Short Sales Risk
- Counterparty Risk
- Credit Risk
- Interest Rate Risk
- Currency Exchange Risk
- Impact of the valuation of Off Exchange Derivatives on the Net Asset Value of the sub-fund
- Low Exposure to Investment Portfolio
- Impact of subscription/redemption on the OTC valuation
- Target Protection Level Risk: the sub-fund aims to provide an element of capital protection, however, this will be dependent on the solvency of the swap counterparty. In the event of insolvency of the swap counterparty, the sub-fund will be exposed to the performance of the Financing Assets
- UCITS ETFs Emerging Market Risk

The External Investment Manager is part of the Morgan Stanley financial group, which will be one of the counterparties for the swaps. However, the companies within the group are independent and Morgan Stanley will have no discretion over the composition of the TRS.

For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.

OTC Derivative Instruments:

For the purpose of implementing the investment objective and policy above, the sub-fund may enter into FDI transactions to the maximum extent allowed by, and within the limits set forth in, the applicable Luxembourg regulations which are unfunded Total Return Swaps ("TRS").

The sub-fund enters into such OTC derivative instrument transactions with a limited number of identified counterparties, which may trigger counterparty risks. The sub-fund appoints a limited number of counterparties, such as Morgan Stanley, which will be the swap counterparty at launch date. These counterparties are selected on the basis of multiple criteria among which legal status, reputation, operational efficiency, country of domicile and credit rating. The sub-fund may appoint additional counterparties as well as remove existing ones. Information on counterparties is included in the annual report of the Company.

TRS are fully part of the above-described investment policy and aim at:

- Gaining exposure to the Portfolio Strategy and the Put Option (as described in the investment policy of the sub-fund)
- Transferring the full economic interest of the Financing Assets to the swap counterparty (as described in the investment policy of the sub-fund)

They have the following characteristics:

- The counterparties to TRS are high credit quality financial institutions of member states of the OECD with a minimal rating of BBB - as measured by Standard & Poor's or Baa3 as measured by Moody's, either credit institutions subject to prudential standards or not and the legal status of which is not decisive. The sub-fund appoints a limited number of counterparties and may change them in the future. Details on the appointed counterparties are disclosed in the annual report of the Company. Such counterparties do not have any discretion over the composition or management of the sub-fund's portfolio or over the underlying of financial derivative instruments used by the sub-fund.
- By investing in TRS, the sub-fund may be exposed to counterparty risk, liquidity risk, operational & custody risk and legal risk and derivative risks as described in Appendix 3 of the Book I of the Prospectus as well as valuation and operational risks.
- The risk exposure to counterparties arising from such techniques and OTC derivative transactions should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65 as well as internal risk limits. These limits are closely monitored on a daily basis as part of the risk management process in place.
- The proportion of the revenue generated by TRS to be returned to the sub-fund is 100%. The Sub-Fund bears the bid-offer costs related to the swap and/or put option.
- The maximum and expected proportion of the sub-fund's assets invested through TRS is respectively 100% and 100%.

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- The assets (including cash), if any, taking part of a TRS transaction are safekept by the depositary and the sub-custodian, as explained in the "Depositary" section of Book I.

TRS are open-ended transactions which can be unwound at all times, meaning that as soon as the cumulated mark-to-market value approaches the limit set forth by the Management Company, which is equal or below the limits laid down in Luxembourg regulations and Article 52(1) of Directive 2009/65, such instruments may be terminated upon the decision of the Management Company and any unrealized profits/losses shall be paid respectively to the sub-fund or the counterparties.

Investor type profile

Sub-fund shares are available to Institutional investors on behalf of retail investors seeking for the investment objective.

Share Categories

Category ⁽²⁾	Class	ISIN code	Registered	Dividend	Investors	Minimum Holding ⁽¹⁾
Class C	CAP	LU2272248514	Yes	No	Investors being clients of ABN AMRO Bank or ABN AMRO Group affiliated companies and authorized investors	EUR 5,000

(1) At the discretion of the Board of Directors, these minimum holding amounts may be waived. In such case, the Company will ensure that concerned investors are equally treated.

(2) Other share categories as listed in the "The Shares" section of Book I may be created at any time and upon discretion of the Board of Directors. The categories of shares available as well as their characteristics are disclosed on the website www.abnamroinvestmentsolutions.com.

Fees and Costs

Maximum recurring fees and costs payable by the sub-fund

Category ⁽²⁾	Management Fee	Distribution fee	Other Fees	Taxe d'abonnement ⁽¹⁾
Class C	0.65%	-	0.20%	0.05%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) Other share categories as listed in the "The Shares" section of Book I may be created at any time and upon discretion of the Board of Directors. The categories of shares available as well as their characteristics are disclosed on the website www.abnamroinvestmentsolutions.com.

Maximum non-recurring fees and costs payable by the investor to the placing agents

Category ⁽²⁾	Subscription fee	Conversion fee ⁽¹⁾	Redemption fee
Class C	5.00%	None	None

(1) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

(2) Other share categories as listed in the "The Shares" section of Book I may be created at any time and upon discretion of the Board of Directors. The categories of shares available as well as their characteristics are disclosed on the website www.abnamroinvestmentsolutions.com.

Additional information

Accounting and reference currency:

EUR, currency of expression of the sub-fund.

Net Asset Value (NAV):

EUR in the Class C-EUR

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Calculation of the Net Asset Value per Share or Valuation Day

Every day (except legal public holidays in any of London, Paris, Luxembourg or New York or days on which the stock markets in any of London, Paris, Luxembourg or New York are closed) during which banks in London, Paris, Luxembourg and New York are open for normal business.

Dealing Day

Subscription, redemption and conversion orders are allowed on each **Valuation Day** except the 24th and the 31st December.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.abnamroinvestmentsolutions.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown NAV in accordance with the rules set out below, only on each Dealing Day and the time mentioned is Luxembourg time.

Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
10:00 CET on the Dealing Day (D)	Dealing Day (D)	the following Valuation Day Day (D+1)	three bank business days after the Dealing Day (D+3) ⁽¹⁾

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Listing:

None

Historical information:

The sub-fund will be launched at a date yet to be determined by the Board of Directors.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.