

The Directors of HERMES LINDER FUND SICAV PLC whose names appear on page 31 of this Prospectus accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospectus

(hereinafter referred to as the "Prospectus")

27 June 2018

(replaces the previous version dated 21 November 2017)

relating to the offering of participating Investor Shares in
Sub-Funds, each being a segregated patrimony,
in

HERMES LINDER FUND SICAV PLC

(hereinafter referred to as the "Company")

an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011.

PRAUDE ASSET MANAGEMENT LIMITED
(the "Investment Manager")

BANK OF VALLETTA P.L.C.
(the "Depositary")

AXION SWISS BANK SA
(the "Sub-Custodian")

BOV FUND SERVICES LIMITED
(the "Administrator")

Notice: This Prospectus is to be read in conjunction with one or more Offering Supplements which may accompany this document when an offer of Investor Shares in any Sub-Fund takes place. An Offering Supplement may modify, supplement or exclude any term or condition stated in this Prospectus as applicable to the relative Sub-Fund, as well as include terms and conditions which, although not included in this Prospectus, shall apply to the relative Sub-Fund. The Company has also issued a Key Investor Information Document in respect of each Class of Shares of every Sub-Fund.

HERMES LINDER FUND SICAV PLC (including the Sub-Fund) is licensed as a collective investment scheme by the Malta Financial Services Authority ("MFSA") under the Investment Services Act, 1994 (Cap. 370, Laws of Malta). It qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011). The MFSA has made no assessment or value judgement on the soundness of the fund or on the accuracy or completeness of the statements made or opinions expressed with regard to it.

A P P R O V E D by the
Malta Financial Services Authority
in terms of section 11 of the
Investment Services Act, 1994

Signature.....

Name.....Antonios Samaras.....

Date.....27th June 2018.....

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1. Important Notices

Restricted Offer

This Prospectus (including any Offering Supplement in respect of the Sub-Funds of the Company) and any Key Investor Information Document do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Investor Shares in the Sub-Funds in certain jurisdictions are restricted. Persons to whose attention this Prospectus may come are required to inform themselves about, and to observe such restrictions.

Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares (b) any foreign exchange restrictions which may affect them and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Investor Shares in the Sub-Funds. The Directors may from time to time declare categories of persons who do not qualify under applicable laws to purchase Shares in the Company.

This Prospectus, any Offering Supplements and any Key Investor Information Document may be translated into other languages and any such translation shall contain the same information and shall make the same statements as are included in the English version of the relative source documents. To the extent that there is any inconsistency between the English versions and the versions translated into any other language, then the English versions shall prevail except to the extent required by the laws of any jurisdiction where the Shares are being offered.

Reliance on Prospectus

The Investor Shares are offered solely on the basis of the information and representations contained in this Prospectus, in any Offering Supplement and in any Key Investor Information Document. Any further information given or representations made by any person may not be relied upon as having been authorized by HERMES LINDER FUND SICAV PLC or its Directors. Neither the delivery of this Prospectus nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. The Prospectus may be amended from time to time. Investors or prospective investors should ensure therefore that they are relying on the latest published version of the Prospectus, any Offering Supplement and any Key Investor Information Document, a copy of which may be obtained from the Administrator. No person receiving a copy of this Prospectus in any territory may treat the same as constituting an invitation to him unless, in the relevant territory, such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person wishing to acquire Investor Shares to fully observe all the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

Licensed in Malta as a UCITS

The Company is licensed by the MFSA under the Investment Services Act, 1994 and qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (as may be amended from time to time) (the "UCITS Regulations"). The Company is constituted as an open ended investment company and as a public limited company under the Companies Act, 1995 (Chapter 386 of the Laws of Malta).

Restrictions on Distribution

Malta

The offer of Investor Shares in the Company is deemed to be an offer of securities to the public in terms of the Companies Act, 1995 and accordingly this Prospectus will be registered or lodged at the Registry of Companies in Malta and is available for public inspection.

United States of America

The Investor Shares offered hereby have not been registered under the United States Securities Act of 1933 as amended, nor under any State securities laws and therefore may not, except by any transaction which does not violate such act or laws, be offered, sold or transferred directly or indirectly in the United States or for the benefit of any US Person, or to any person purchasing such securities for re-offer, re-sale or transfer in the United States or for the benefit of any US Person as part of the distribution of such securities.

As used herein "US Person" means:

- (a) a citizen of the United States;
- (b) a natural person who is a resident of the United States;
- (c) a resident alien of the United States as defined by section 7701 b) of the Internal Revenue Code of 1986, as amended;
- (d) any partnership, corporation or other entity created, organised or incorporated in the United States or under the laws of the United States or any state or the District of Columbia or which has its principal place of business in the United States;
- (e) any estate or trust, the income of which is subject to United States income tax regardless of source, or whose income from sources outside of the United States, which is not effectively connected with the conduct of a trade or business in the United States, is included in gross income for United States Federal Income Tax purposes;
- (f) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have authority to control all substantive decisions of the trust; or
- (g) any entity organised principally for passive investment such as a commodity pool, an investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States):
 - (1) in which US Persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or
 - (2) which was formed principally for the purpose of investment by US Persons in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-United States Persons.

Under the terms of the Subscription Agreement, the Directors require all Applicants to warrant that the Investor Shares are not being acquired directly or indirectly for the account of a US Person as defined above.

Information Available to Investors

A copy of the Prospectus, including any Offering Supplements thereto, and of any Key Investor Information Document can be obtained from the Investment Manager or from an Authorised Distributor (where applicable). Prospective investors and/ or their agent, if any, are invited to request additional information from the Investment Manager or an Authorised Distributor (where applicable) concerning the investment, the terms and conditions of the Offering and other matters. Such information will be supplied to the extent that the Investment Manager or an Authorised Distributor possesses or can acquire it without unreasonable effort or expense.

Investment Risk

Investment in any Sub-Fund carries risks normally attributable to investment in collective investment schemes of this type. Investors and potential investors in HERMES LINDER FUND SICAV plc and its Sub-Funds are invited to obtain individual professional advice where appropriate so as to be fully aware of how they may be affected financially by such risks. Investors should also inform themselves of, and consider carefully, the tax implications of investing in the Company and its Sub-Funds, of any laws, rules or regulations or conditions which could affect (by virtue, for instance, of the investor's domicile, residence or nationality) the investment return on these funds, and the right to acquire, own or dispose an investment in the Company. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Prospective investors should be aware that the value of investments, as reflected in the Net Asset Value per Share, can go down as well as up and the attention of investors is drawn to "Risk Factors" herein below. Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in the light of their circumstances and financial resources (see further under "Risk Factors").

Right to Refuse Any Subscription Agreement

The Company may reject a Subscription Agreement for any reason and is not obliged to disclose the reason, or reasons, for rejecting any Subscription Agreement.

No Application to List Shares on any Stock Exchange

No application has been made for a listing on any stock exchange for any of the Shares of the Company or for the grant of permission for any Shares in the Company to be traded on any other exchange.

2. Definitions

Accounting Period	Unless otherwise determined by the Directors, a fiscal period of the Company commencing in the case of the first such period on the date of the registration of the Company and terminating on the 31 August, 2001 and in any other case commencing on the 1st September and ending on 31st August;
Accounting Currency	Euro
Administrator	BOV Fund Services Limited.
Approved Counterparty	<p>Means counterparties who:</p> <ul style="list-style-type: none">(a) are not the Investment Manager or the Depositary;(b) form part of a group whose head office or parent company is licensed, registered or based in Malta, or in any member of the OECD, the EU or the EEA;(c) are subject to prudential supervision in accordance with provisions equivalent to those laid down in EU law; and(d) have a credit rating of at least A- (Standards & Poor's) or A3 (Moody's) or an equivalent rating by another internationally renowned credit rating agency or such other rating acceptable to the MFSA. <p>In the case of an OTC transaction, such counterparty must satisfy the Company that it has:</p> <ul style="list-style-type: none">i. agreed to value the transaction at least weekly, andii. will close out the transaction at the request of the Manager or the Company at fair value.
Approved Collateral	Collateral provided by an Approved Counterparty in connection with an FDI which satisfies the requirements imposed in MFSA Rules and the Licence Conditions.
Approved Institution	A credit institution that is authorised, or has its registered office located, in the countries listed in Appendix 2 to this Prospectus, or is otherwise a credit institution that has been approved by the MFSA.
Approved Regulated Market	A stock exchange or any other regulated market, which operates regularly, and is recognised and open to the public, on which will be listed or traded the investments which may be acquired by the Company, provided that each stock exchange or market selected in this respect has been approved by the MFSA or otherwise features in Appendix 1 of this Prospectus.
Articles	The Memorandum and Articles of Association of the Company.
Auditors	The auditors for the time being of the Company.
Authorised Distributors	The entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case.

Base Currency	The currency in which a class of Shares of the Company is denominated; in respect of each Sub-Fund, refer to the related Offering Supplement.
Board	The Board of Directors of the Company.
Business Day	Any day that is a normal business day and not a national or bank holiday in Malta or Switzerland or such other day as the Directors may from time to time determine.
CIS	Collective investment schemes.
Closing Date	The date on which the Initial Offering Period for a particular Sub-Fund ends, which date may be varied at the discretion of the Directors. The Closing Date for each Sub-Fund will be set forth in the related Offering Supplement for such Sub-Fund.
Companies Act	The Companies Act, 1995 (Cap. 386, Laws of Malta).
Company	HERMES LINDER FUND SICAV PLC.
Company Secretary	The person occupying the post of company secretary of the Company from time to time.
Depository	Bank of Valletta p.l.c., except where otherwise stated in the relevant Offering Supplement.
Dealing Day	In relation to a Sub-Fund, as may be specified in the related Offering Supplement in respect of that Sub-Fund, provided that a Dealing Day shall always be a Business Day.
Deposits	Means deposits of cash held with a credit institution.
Directors	The Board of Directors of the Company.
EU	European Union.
Euro/€	The single currency unit of the member states of the European Union.
FATCA	means the Foreign Account Tax Compliance Act, enacted by the United States of America, as implemented in Malta by virtue of Legal Notice 78 of 2014 and guidelines issued thereunder by the Inland Revenue Department of Malta.
FDI	A financial derivative instrument (including an OTC FDI).
Founder Shares	Ordinary Voting Non-Participating Shares of the Company with no nominal value.
Fund	HERMES LINDER FUND SICAV PLC.
Group Companies	Companies which are included in the same group for the purposes of consolidated accounts as defined in Directive 83/349/EEC in accordance with recognized international accounting rules.

Initial Offering Period	In relation to any particular Sub-Fund, the period during which Investor Shares in any Sub-Funds are offered at the Initial Offer Price. In relation to any particular Sub-Fund, see the related Offering Supplement.
Initial Offering Price	The price at which Investor Shares may be purchased during the Initial Offering Period. In relation to any particular Sub-Fund, see the related Offering Supplement.
Investment Advisor	The person or entity which may be appointed by the Company and/ or the Investment Manager, to act as investment advisor for a particular Sub-Fund. See the related Offering Supplement for details.
Investment Advisory Fee	The investment advisory fee which may be payable to the Investment Advisor if any, as may be specified in the Offering Supplement of any Sub-Fund.
Investment Management Agreement	The investment management agreement which may be entered into between the Investment Manager and the Company.
Investment Management Fee	The investment management fee which may be payable to the Investment Manager, if any, as may be specified in the Offering Supplement of any Sub-Fund.
Investment Manager	Praude Asset Management Limited
Investor Shares	Voting or non-voting participating shares of no par value in the capital of the Company, which constitute Sub-Funds of the Company, which may be divided into different classes, and which may include fractions of a whole share.
ISA	The Investment Services Act, 1994 (Cap. 370, Laws of Malta).
Licence Conditions	The conditions in the relevant licence issued by the MFSA to the Company in respect of any Sub-Fund.
Malta	The Republic of Malta.
Maltese UCITS	A UCITS whose registered office and head office are situated in Malta, that is harmonised in accordance with the UCITS Directive and is licensed in terms of the Investment Services Act.
Member State	A member state of the European Union.
MFSA	The Malta Financial Services Authority or any other successor regulator of the financial services industry in Malta.
MFSA Rules	Any guidelines, guides, or rules, issued by the MFSA, and any amendments thereto from time to time in force, which may be applicable to the Company and the Sub-Funds.
Minimum Holding	The minimum amount or minimum value of Investor Shares that must be held by any investor in a Sub-Fund. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

Minimum Additional Investment	The minimum amount or minimum value of Investor Shares for which an additional subscription by an existing Shareholder may be made. In relation to any particular Sub-Fund, see the related Offering Supplement for details.
Minimum Initial Investment	The minimum amount or minimum value of Investor Shares for which an initial subscription may be made. In relation to any particular Sub-Fund, see the related Offering Supplement for details.
Money Market Instruments	Means instruments normally dealt in on the money market which are liquid, and whose value can be accurately determined at any time.
NAV	Means Net Asset Value.
NAV per Share	The NAV of the Sub-Fund divided by the number of Shares of the Sub-Fund.
Offering	The offering of Investor Shares for subscription as described in this Prospectus and, in relation to a particular Sub-Fund, in the related Offering Supplement and any Key Investor Information Document.
Offering Period	Subject to the terms of this Prospectus, the period during which Investor Shares in a Sub-Fund will be made available at the Offering Price. In relation to any particular Sub-Fund, see the related Offering Supplement for details. The Offering Price will be available from the Administrator and may be published in one or more financial newspapers in such countries where the Sub-Fund may distributed to the public.
Offering Price	The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Prospectus. In relation to any particular Sub-Fund, see the related Offering Supplement for details.
Offering Supplement	An offering document in relation to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated. In the event of any incompatibility between the terms of an Offering Supplement and this Prospectus, the terms of the Offering Supplement shall, to the extent of such incompatibility, prevail with respect to the related Sub-Fund.
Officers	In relation to the Company includes a director, manager or company secretary of the Company but does not include the auditor.
OTC FDI	A financial derivative instrument which is dealt in an "over-the-counter" market.
Paying Agent	An entity which may be appointed by the Company to undertake the role of paying agent as provided in the UCITS Directive.
Performance Fee	The performance fee which, in the case of a Sub-Fund, may be

	payable to the Investment Manager. See the related Offering Supplement for details.
Prospectus	All constituent parts of this Prospectus, including all relevant appendices, amendments, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued from time to time.
Recently Issued Transferable Securities	Means securities in respect of which the terms of issue include an undertaking that application will be made for admission to official listing on an Approved Regulated Market and such admission is secured within a year of issue.
Redemption Day	The Business Day following each Valuation Day and/or such other Business Day as may be determined by the Directors and/or such other Business Day as may be specified in the related Offering Supplement in respect of a Sub-Fund for the purposes of the redemption of Investor Shares in the Company..
Redemption Notice	The form, a specimen of which is available from the Administrator, or from an Authorised Distributor, which has to be submitted to the Company by a Shareholder for the purposes of requesting a redemption of Investor Shares.
Redemption Price	The price, calculated in accordance with the procedure in this Prospectus at which Investor Shares accepted for redemption will be redeemed. In relation to a particular Sub-Fund see the relative Offering Supplement.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable.
Reference Currency	The currency used for a Sub-Fund's performance measurement and accounting purposes; it may differ from a Sub-Fund's investment currency.
Remitting Bank	The bank or financial institution from which a subscriber's subscription monies are sent to the Company.
Shareholder(s)	Any person(s) holding Shares of the Company.
Shares	Shares of no par value in the capital of the Company, which may be divided into different classes, and which may include fractions of a whole share and includes the Founder Shares and the Investor Shares. Shares may be voting or non-voting, participating or non-participating.
Key Investor Information Document	The Key Investor Information Document containing salient information relating to a particular Sub-Fund or a class of shares of a Sub-Fund, as required by the UCITS Regulations.
Sub-Custodian	Axion Swiss Bank SA (previously UniCredit (Suisse) Bank SA), except where otherwise stated in the relevant Offering Supplement.
Sub-Fund	The distinct class or classes of Investor Shares which the

Subscription Agreement	<p>Directors may from time to time declare to constitute a Sub-Fund being a separate portfolio of assets and liabilities to be maintained and invested in accordance with the Investment Objectives and Policies applicable to such Sub-Fund. The assets and liabilities of a Sub-Fund shall be treated as a patrimony separate from the assets and liabilities of each other Sub-Fund of the Company.</p> <p>The form, a specimen of which is available from the Administrator or from an Authorised Distributor, which has to be submitted to the Company by a prospective investor for the purposes of subscribing to Investor Shares.</p>
Transferable Securities	<p>Securities being:</p> <ul style="list-style-type: none"> (i) shares in companies and other securities equivalent to shares in companies; (ii) bonds and other forms of securitised debt; and (iii) other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange.
U.S. Person	<p>“U.S. Person” as defined in Rule 902 of Regulation S of the Securities Act.</p>
U.S./United States	<p>United States of America.</p>
UCITS	<p>Undertakings which are harmonised in accordance with the UCITS Directive and which have:</p> <ul style="list-style-type: none"> (a) as sole object the collective investment in transferable securities and, or in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading; and (b) units which, at the request of holders, may be repurchased or redeemed, directly or indirectly, out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value shall be regarded as equivalent to such re-purchase or redemption.
UCITS Directive	<p>Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time.</p>
UCITS Regulations	<p>The Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011), as amended.</p>
Valuation Day	<p>The Business Day immediately preceding a Dealing Day and/or Redemption Day and/or such other Business Day as the Directors may from time to time determine or such other Business</p>

Day as may be specified in the relative Offering Supplement in respect of a Sub-Fund.

For the purposes of this Prospectus any references to any gender shall include all genders, and words importing the singular shall include the plural and vice versa.

3. Principal Features

The following should be read in conjunction with the full text of this Prospectus and is qualified in its entirety by and subject to the detailed information contained elsewhere in this document.

Company Structure

HERMES LINDER FUND SICAV P.L.C. (the “Company”) is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the MFSA under the ISA. The Company qualifies as a ‘Maltese UCITS’ in terms of the UCITS Regulations.

The Company was originally incorporated in the British Virgin Islands as an international business company on the 27th July, 2000 and was registered as continuing in Malta on the 25th March, 2009.

The Experienced Investor eligibility requirement was only applicable for investors subscribing to Investor Shares in a Sub-Fund after the 25th March, 2009 and until the conversion of the Company into a Maltese UCITS on the 1st September, 2010.

The Company may constitute segregated Sub-Funds which are segregated patrimonies and are represented by different classes of Investor Shares.

At the date hereof the Company constituted the following Sub-Fund:

i. Hermes Linder Fund

The investment objectives and strategies of the Sub-Fund are outlined in the Offering Supplement for the Sub-Fund.

In the future the Sub-Fund may be closed and new Sub-Funds may be established for the Company. An up-to-date list of the Sub-Funds available for investment can be obtained from the Investment Manager.

Segregated Assets

The assets and liabilities of each Sub-Fund are, and shall be treated for all intents and purposes of law as, a patrimony separate from the assets and liabilities of each other Sub-Fund. Accordingly, the liabilities incurred in respect of each Sub-Fund shall be paid out of the assets forming part of the patrimony of such Sub-Fund. In the event that the liabilities of a particular Sub-Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Sub-Funds. The creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and of the Company. In terms of Maltese law, the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund shall be respected in any proceedings which may be instituted in terms of the Companies Act when such proceedings either relate to the dissolution and consequential winding-up of the Company or its reconstruction. Furthermore the proceedings which may be instituted under the Companies Act relating to dissolution and consequential winding-up of companies and company reconstructions shall apply in the same way to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary in view of the fact that a Sub-Fund is not a company. Any such proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company. The Directors shall hold or shall cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds.

Where a Sub-Fund is constituted by more than one class of Investor Shares, the assets and liabilities attributable to a class of Investor Shares in that Sub-Fund do not constitute a separate patrimony from the assets and liabilities attributable to the other classes of Investor Shares in the

same Sub-Fund.

Offer Documents

The Offer of Investor Shares in any Sub-Fund of the Company is governed by this Prospectus as the same may be amended and updated from time to time.

This Prospectus is accompanied by the Offering Supplement issued in connection with the offer of Shares in the Hermes Linder Fund, the first Sub-Fund of the Company

The Company has also issued a Key Investor Information Document in respect of each class of shares of the above mentioned Sub-Fund.

When Investor Shares in other Sub-Funds are issued in the future, this Prospectus will be accompanied by an Offering Supplement for each new Sub-Fund. The Company will also issue a Key Investor Information Document in respect of all new Sub-Funds.

New Classes

The Company may issue new classes of Investor Shares which may be constituted as segregated Sub-Funds or new classes of Investor Shares within existing Sub-Funds, which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, or by investing in different markets.

This Prospectus is accompanied by an Offering Supplement for the Sub-Fund which is the subject of the Offering. Offerings in other Sub-Funds may be made in the future. Information about Sub-Funds other than the one referred to herein may be obtained from the offices of the Company, or the Investment Manager or Administrator.

Investment Objective, Policies and Restrictions

Details of the specific investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of the Sub-Fund and will be stated in the related Offering Supplement.

Where applicable in the case of a particular Sub-Fund, the Offering Supplement will also state that the investment policy will be to invest principally in:

- Transferable Securities and Money Market Instruments
- Units of UCITS
- Deposits with credit institutions
- Financial Derivative Instruments

There is no guarantee that any of the investment objectives will be met.

Investment Risks

Shareholders should be aware that the Sub-Funds in the Company are designed to achieve particular economic targets related to the strategies stated for the particular Sub-Fund and implemented by that Sub-Fund.

Such strategies carry with them particular risks that are not typical of standard equity or bond schemes. The Shareholder is urged to review carefully the risk factors stated for the Sub-Funds in the relevant part of this Prospectus and any specific risk factors relative to any particular Sub-Fund which may be stated in the Key Investor Information Document or the Offering Supplement for such Sub-Fund.

Management of the Company

Since the Company has appointed Praude Asset Management Limited as its designated Investment Manager, the management and administration of its assets will be carried out externally by the

Investment Manager. The Company has also delegated various functions, including custody. The Board has in this regard also engaged the Depositary.

Investment Advisors

An Investment Advisor may be appointed by the Investment Manager to support the Investment Manager, as may be required in respect of a Sub-Fund. The Investment Manager shall remain responsible for the management of the assets of the Company and its Sub-Funds.

As at the date of this Prospectus, the Investment Manager has not appointed any Investment Advisor.

Dividend Policy

Except where otherwise stated in the Offering Supplement of any particular Sub-Fund, it is not envisaged that any income or gains will be distributed by the Company to its Shareholders, and the Company will accumulate all income received from its investments, which income will be reflected in the NAV of the Shares.

Under the Articles, and when provided for under the relative Offering Supplement, the Directors may declare dividends out of a Sub-Fund from the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses provided that the amount of dividends so declared should be determined in conformity with any requirements imposed by the MFSA in terms of the Investment Services Act, 1994, MFSA Rules and the Licence Conditions.

The Company will be obliged and entitled to deduct an amount in respect of Malta tax from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be taxable in Malta, and to pay such sum to the Malta tax authorities – refer to '13. Taxation' hereunder.

Shareholders should note that the NAV per Share of certain Sub-Funds will decrease over time as the Company declares and pays dividend to shareholders in these Sub-Funds.

Where Investor Shares in a Sub-Fund are listed on a regulated market, dividends (if any) will be paid in accordance with that market's policy, provided that any such distributions will in any event be effected in compliance with any requirements imposed by the MFSA in terms of the Investment Services Act, 1994, MFSA Rules and the Licence Conditions.

The Offering

Subject only to the maximum number of Investor Shares specified in the Memorandum and Articles of Association of the Company which are at the relevant time available for issue, not being exceeded, the Company may, at its sole discretion, accept Subscription Agreements for Investor Shares at any time.

Investor Shares will be offered by means of Offering Supplements at the relevant Initial Offering Price during the Initial Offering Period until the Closing Date, and thereafter, on each Dealing Day at the Offering Price.

Subscription monies and a fully completed Subscription Agreement and accompanying forms have to reach the Company at the office of the Administrator no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion.

The Company is entitled to close the Offering for Investor Shares in a Sub-Fund at its sole discretion.

Pricing

The calculation of the NAV of each Sub-Fund shall be effected by the Administrator at such intervals and on such Valuation Day and in such manner as is stated in this Prospectus and the Offering

Supplement relating to the particular Sub-Fund.

Information regarding the NAV per Share, as determined on each Valuation Day, will ordinarily be made available by the end of the next Business Day at the office of the Administrator and in other public mediums as may apply to a particular Sub-Fund. See the relative Offering Supplement.

Minimum Holding in Sub-Funds

The Offering Supplement of each Sub-Fund will give details of the minimum number or value of shares that shall be held in each Sub-Fund. In exceptional cases, the Directors shall have discretion to permit, in respect of this minimum, a lesser amount.

The Minimum Holding requirement applies at all times to all Shareholders, however no obligations shall arise upon a Shareholder should the NAV of a holding reduce to less than the Minimum Holding as a result of fluctuation of the underlying assets.

Minimum Subscription for Investor Shares in the Sub-Funds

The Offering Supplement will also give details of the Minimum Subscription for Investor Shares in any Sub-Fund, subject to the Minimum Holding limit described above. In exceptional cases, the Directors shall have discretion to permit, in respect of such Minimum Subscription as may be specified in the related Offering Supplement, a lesser amount.

Subscription Agreements

Subscription Agreements for Investor Shares may be submitted to the Company at the office of the Administrator, whether directly or through Authorised Distributors or Paying Agents, in the prescribed form, a copy of which is available from the Administrator or from an Authorised Distributor; in respect of each Sub-Fund, refer to the relative Offering Supplement. Subscription Agreements in another form may be accepted by the Directors at their discretion subject to such conditions as they may impose to ensure observance of legal requirements under all applicable laws.

Subscription Agreements can only be accepted if they are received by the Company at the office of the Administrator and if the Company has received the subscription amounts in cleared funds as required by this Prospectus, within the deadlines stated in the relative Offering Supplement.

See “**Purchase of Shares**” under section ‘11. Purchase, Exchange, Transfer and Redemption of Investor Shares’ below for further information on how to acquire Investor Shares.

Redemption

Shares may be redeemed on any Redemption Day at the Redemption Price as is described in this Prospectus.

A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub-Fund. Redemption requests received after such date will be processed on the next following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice. Net proceeds due will be paid out after final calculation of the NAV per share, as applicable as at the relevant Redemption Day.

See “**Redemption of Shares**” under section ‘11. Purchase, Exchange, Transfer and Redemption of Investor Shares’ below for further information on how to redeem Investor Shares.

Accounting Currency

For the purposes of the compilation of the annual financial statements of the Company, the reporting currency for the Company shall be the Accounting Currency.

4. Investment Objectives, Policies and Restrictions

Objectives and Policies

A detailed description of the investment objectives and policies of each Sub-Fund will be found in the relevant Offering Supplement.

Restrictions

Investment Restrictions

The investment restrictions applying to each Sub-Fund of the Company under the MFSA Rules and Licence Conditions are set out below. These are, however, subject to the qualifications and exemptions contained in the MFSA Rules and in the Licence Conditions. Any additional investment restrictions for particular Sub-Funds will be formulated by the Directors at the time of the creation of such Sub-Funds and will be stated in the relevant Offering Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

Part A - Permitted Investments

Subject to the limits for each type of permitted asset class as stated in Part B below, Investments of a Sub-Fund shall be limited to:

- A1. Transferable Securities and Money Market Instruments which are admitted to or dealt in an Approved Regulated Market;
- A2. Recently Issued Transferable Securities;
- A3. Money Market Instruments not dealt on an Approved Regulated Market, if the issue or issuer of such instruments are regulated to protect investors and they are:
 - (i) issued by an undertaking any securities of which are dealt on an Approved Regulated Market; or
 - (ii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the MFSA to be at least as stringent as those laid down by EU law; or
 - (iii) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - (iv) issued by other bodies falling within the categories which the MFSA may from time to time prescribe, provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) or (iii) above and provided that the issuer:

- is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC;
 - is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group; or
 - is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- A4. Units of other CISs which qualify as UCITS and are so authorised in terms of the UCITS Directive, provided that no more than 10% of the assets of the UCITS whose acquisition is contemplated, can, according to their prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment schemes.
- A5. Units of other CIS not authorised in terms of the UCITS Directive, which satisfy the definition of a UCITS and the following additional requirements:
- i. such other CISs are authorised under laws which provide that CISs are subject to supervision considered by MFSA to be equivalent to that laid down in EU law, and that co-operation between authorities is sufficiently ensured;
 - ii. the level of protection for unit-holders in such other collective investment schemes is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - iii. the business of the other collective investment schemes is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - iv. no more than 10% of the assets of the other CIS whose acquisition is contemplated, can, according to their prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or other CIS.
- A6. Deposits with Approved Institutions, which are repayable on demand, or have the right to be withdrawn and maturing in no more than 12 months.
- A7. FDIs, including equivalent cash-settled instruments dealt in on an Approved Regulated Market or dealt in over-the-counter (“OTC FDIs”) provided that:
- i. the Underlying consists of instruments covered by this Part A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives and stated in this Prospectus;
 - ii. the counterparties to OTC FDI transactions are Approved Counterparties, and
 - iii. the OTC FDIs are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s Initiative.
- A8. The Scheme may acquire movable and immovable property which is essential for the direct pursuit of its business; it may hold ancillary liquid assets but may not acquire precious metals or certificates representing them.

Part B - Investment Limits

Transferable Securities and Money Market Instruments

- B1. A Sub-Fund may not invest more than 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs A1, A2 and A3.
- B2. A Sub-Fund may invest no more than 5% of its assets in Transferable Securities or Money Market Instruments issued by the same body.
- B3. The limit referred in paragraph B2 above may be increased to 10% provided that the total value of Transferable Securities and Money Market Instruments in which the Sub-Fund invests more than 5% is less than 40%.
- B4. The limit of 5% (in B2) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. Sums deriving from the issue of these bonds shall be invested, in conformity with the law, in assets which during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its assets in these bonds issued by one issuer, the total value of those investments in each of which it holds more than 5% of its assets may not exceed 80% of the assets of the Sub-Fund.
- B5. The limit of 5% (in B2) may be raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by:
- a Member State or its local authorities;
 - by a non-Member State;
 - public international body of which one or more Member States are members.
- B6. The Transferable Securities and Money Market Instruments referred to in B4 and B5 shall not be taken into account for the purpose of applying the limit of 40% referred to in B3.

Deposits with Credit Institutions

- B7. A Sub-Fund may not invest more than 20% of its assets in deposits made with the same Approved Institution.

Transactions in FDIs

- B8. The Company may, in respect of a Sub-Fund, enter into FDIs falling under A7 above for investment purposes or for efficient portfolio management.

The risk exposure of a Sub-Fund to an Approved Counterparty in an OTC FDI may not exceed 5% of its assets. This limit is raised to 10% where the counterparty is an Approved Credit Institutions. The exposure per counterparty of an OTC FDI shall be measured on the basis of the maximum potential loss incurred by the Sub-Fund if the counterparty defaults.

The exposure to one counterparty in an OTC FDI may be reduced where the counterparty provides the Scheme with Approved Collateral. Furthermore, the Company may, in respect of a Sub-Fund, net the mark-to-market value of its OTC FDI positions with the same counterparty, thus reducing the Company's exposure to its counterparty, provided that the Company has in respect of that Sub-Fund a contractual netting agreement with its counterparty which creates a single legal obligation such that, in the event of the

counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, the Company would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of included individual FDIs.

FDIs which are transacted on an Approved Regulated Market where the clearinghouse meets the following conditions shall be deemed to be free of counterparty risk:

- i. is backed by an appropriate performance guarantee;
- ii. is characterised by a daily mark-to-market valuation of the derivative positions; and
- iii. is subject to at least daily margining.

Overall Single Issuer Exposure

B9. Notwithstanding the limits laid down in paragraphs B2, B7 and B8 above a Sub-Fund may not combine

B9.1 investments in Transferable Securities or Money Market Instruments issued by;

B9.2 deposits made with;

B9.3 counterparty risk exposures arising from OTC FDIs undertaken with; and

B9.4 other exposures arising from OTC FDIs relating to;

a single body in excess of 20% of its assets.

B10. The limits referred to in B2, B3, B4, B5, B7, B8 and B9 above may not be combined, so that exposure to a single body shall not exceed 35% of the assets of a Sub-Fund.

B11. Group companies are regarded as a single issuer for the purposes of B2, B3, B4, B5, B7, B8, B9 and B10. However, subject to approval by MFSA, a limit of 20% of the assets of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

B12. Notwithstanding the limits stated above, a Sub-Fund may, applying the principle of risk spreading, invest up to 100% of its assets in different Transferable Securities and Money Market Instruments issued or guaranteed by:

- any Member State or its local authorities;
- non-Member States; or
- public international bodies of which one or more Member States are members

provided that:

- a. the Company is satisfied that Shareholders have protection equivalent to that of unit-holders in a CIS complying with the other limits laid down in this Prospectus;
- b. the Company holds, in respect of a Sub-Fund, securities from at least six different issues
- c. the securities from any one issue shall not exceed 30 per cent of the assets of the Sub-Fund.

Where a Sub-Fund proposes to invest in Transferable Securities and/ or Money Market Instruments within the limits set in this paragraph, the Offering Supplement in respect of this Sub-Fund shall:

- state the names of the States, local authorities or public international bodies issuing or guaranteeing securities in which it intends to invest more than 35% of its assets; and
- include a prominent statement drawing attention to such authorization and indicating the States, local authorities and/ or public international bodies in the securities of which it intends to invest or has invested more than 35 per cent of its assets.

Investment in Collective Investment Schemes (CIS)

B13. A Sub-Fund may not invest more than 20% of its assets in any one CIS referred to in paragraphs A4 and A5 above.

When a Sub-Fund has acquired CISs referred to in this paragraph B13, the assets of these CISs do not have to be combined for the purposes of the limits laid down in paragraphs B2 to B11.

B14. Investment in CISs referred to in paragraph A5 shall not, in aggregate, exceed 30% of the assets of a Sub-Fund.

B15. When a Sub-Fund invests in the units of other CISs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, such entities may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CISs.

B16. Where a commission (including a rebated commission) is received by the Investment Manager or an Investment Advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

Where a Sub-Fund invests a substantial proportion of its assets in other CISs, the Offering Supplement relating to that Sub-Fund shall disclose the maximum level of the management fees that may be charged both to the Sub-Fund and to the other CISs in which it intends to invest.

Investments to Track an Index

B17. Notwithstanding the limits stated above, a Sub-Fund may invest up to 20% of its assets in shares and/or debt securities issued by the same body where the investment policy of a Sub-Fund is to replicate an index. When the investment objective of a Sub-Fund is to replicate an index this will be stated in the related Offering Supplement.

The Index is subject to MFSA approval and will be recognised by the MFSA on the basis of the criteria set out below:

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

B18. Subject to approval by MFSA, the limit in paragraph B17 above may be raised to 35%, where, in the opinion of the Investment Manager, this is justified by exceptional market conditions. The investment up to this limit is only permitted for a single issuer.

General Provisions

B19. The Company, or the Investment Manager acting in connection with all of the CISs it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

B20. A Sub-Fund may acquire no more than:

B20.1 10% of the non-voting shares of any single issuing body;

B20.2 10% of the debt securities of any single issuing body;

B20.3 25% of the units of any single CIS;

B20.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in B20.2, B20.3 and B20.4 above may be disregarded at the time of acquisition, if at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

B21. Subject to approval by MFSA, paragraphs B19 and B20 shall not be applicable to:

B21.1. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

B21.2. Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

B21.3. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

B21.4. Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies, the company from the non-Member State complies with the limits laid down in B2 to B10, B13 to B16, B19 and B20 and provided that where these limits are exceeded paragraphs B22 and B23 below are observed;

B21.5 Shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

B22. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

B23. The MFSA has agreed that recently authorised Sub-Funds of the Company may derogate from the provisions of paragraphs B2 to B15, B17 and B18 for six months following the date of their authorisation, provided each Sub-Fund observes the principle of risk spreading.

B24. A Sub-Fund may not carry out uncovered sales of:

B24.1. Transferable Securities;

- B24.2. Money Market Instruments;
- B24.3. Units of CIS; or
- B24.4. FDIs.

Financial Derivative Instruments (FDIs)

- B25. Position exposure to the underlyings of FDIs when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits included in paragraphs B2 to B11.
- B26. The requirements of paragraph B25, shall not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in paragraph B17.

Efficient Portfolio Management

- B27. The Company on behalf of a Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or FDIs for efficient portfolio management purposes. Provided that such transactions shall fulfil the following criteria:
 - B27.1 they are economically appropriate in that they are realised in a cost-effective way;
 - B27.2 they are entered into for one or more of the following specific aims:
 - a. reduction of risk; or
 - b. reduction of cost; or
 - c. generation of additional capital or income for the Scheme with a level of risk which is consistent with the risk profile of the Scheme and the risk diversification rules laid down in paragraphs B2 to B11;
 - B27.3 their risks are adequately captured by the risk management process of the Scheme or its Manager.

Borrowing and Lending Powers

- B28. The Company may only borrow, for the account of a Sub-Fund, up to 10% of the assets of that Sub-Fund provided that such borrowing is on a temporary basis and that the Scheme's overall risk exposure shall not exceed 210 per cent of its NAV under any circumstances. The assets of such Sub-Fund may be charged as security for any such borrowings.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of the 10% limit mentioned above, provided that the offsetting deposit (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in Transferable Securities, the

Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Sub-Fund will be formulated by the Directors at the time of the creation of a Sub-Fund. There are no special borrowing restrictions currently in operation.

Leverage

B29. A Sub-Fund's global exposure relating to FDIs shall not exceed the NAV of that Sub-Fund. The exposure is calculated taking into account:

- a. the current value of the underlying asset;
- b. the counterparty risk;
- c. future market movements; and
- d. the time available to liquidate positions.

The Company shall use the Commitment Approach in order to measure the global exposure and leverage of any Sub-Fund arising out of its FDI positions. The Company shall convert a Sub-Fund's positions in Financial Derivative Instruments into the equivalent positions of the underlying assets embedded in those derivatives on the basis of the conversion rules set out in the MFSA Rules. The aggregate value of these notional positions shall not exceed 100% of NAV of the Sub-Fund.

Breaches of Investment Restrictions

If the limits laid down in Part B above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall take such steps as are necessary to ensure a restoration of compliance, in respect of that Sub-Fund, with such restriction(s) as soon as possible, taking due account of the interests of its shareholders, but in any event (unless otherwise authorised by the MFSA), within a period of six months from the date when such excess was discovered.

Alterations to the Investment Objectives, Policies and Restrictions

Any changes to the investment objective of any Sub-Fund shall require the consent in writing of the holders of three-fourths of the issued shares of the relevant Sub-Fund, or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of such Sub-Fund in terms of the Articles.

The Directors may however, at their sole discretion, alter the investment policies and restrictions as may be applicable to the Company or to a Sub-Fund, provided that:

- any material alterations to the investment policies and restrictions as may apply to the Company as a whole shall be notified to all the Shareholders of the Company;
- any material alterations to the investment policies and restrictions as may apply to a Sub-Fund of the Company shall be notified to the Shareholders holding Shares in the particular Sub-Fund;

within a period of at least thirty (30) Business Days prior to when the alterations are to come into force.

NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVE WILL BE REALISED AND AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.

5. Investment Manager, Depositary, Administrator and their delegates

Investment Manager

The Company has appointed Praude Asset Management Limited (“the Investment Manager”) as the Investment Manager to the Company and the Sub-Funds pursuant to an Investment Management Agreement (the “Investment Management Agreement”) between the Company and the Investment Manager.

The Investment Manager has been established in Malta on the 3rd December, 2009 and is regulated by the MFSA as a UCITS manager and an alternative investment fund manager.

The Investment Manager has been appointed to manage the Sub-Funds and their investments and to implement the investment objective and strategies of the Sub-Funds subject to any investment restrictions.

The Investment Management Agreement between the Company and the Investment Manager provides, inter alia, that the agreement may be terminated at any time by either party upon not less than 90 days prior written notice (or such other shorter period as the parties may agree), that the Investment Manager shall be liable for any loss or damage of any kind or nature whatsoever suffered by the Company arising directly out of any failure by the Investment Manager properly to perform and fulfil its obligations thereunder and that the Investment Manager is indemnified against any loss or damage of any kind or nature arising directly out of any failure by the Company properly to perform and fulfil its obligations under the Investment Management Agreement.

The fees payable to the Investment Manager are set out in the section “Fees, Compensation and Expenses” below.

In terms of the Investment Management Agreement the Investment Manager has the power to delegate its functions and powers of investment and re-investment of assets of a Sub-Fund of the Company to Sub-Investment Managers in accordance with the terms of this Prospectus. Any Sub-Investment Manager appointed in respect of a Sub-Fund will be subject to the prior approval of the MFSA.

The Directors of the Investment Manager are:

Marcel Zimmermann

Marcel Zimmermann has been actively investing in the Asia markets since 1980. He left Banca del Gottardo, Lugano in 1993 where he held the position of Vice Director and Head of the Asian market-making activity, to set up his own asset management company. He furthermore diversified into market research and analysis to support institutional clients [SICAV] in the asset allocation and stock selection of their Asian portfolio. Several of these funds won Lipper and Morningstar awards. He also sits on the board of Directors of Lemanik Sicav Luxembourg. Marcel now sits on the Board of Directors of Praude Asset Management Ltd. He is also a member on the Investment Committee.

Mr. Tom Anastasi Pace

Tom Anastasi Pace sits on the boards of a number of SICAV's and Insurance Companies registered in Malta. Tom Anastasi Pace had joined the Bank of Valletta Group in 1976 and retired in 2002 after having occupied various deputy and executive positions within the Group, including Chief Officer at Financial Markets between 2000 and 2002 wherein he was responsible for the Group's Treasury and Foreign Currency Assets. Between 1984 and 2000, he headed the Group's International Division. From 1997 to 2002, he was also the official within Bank of Valletta responsible for the development of the investment banking sector of the Bank of Valletta Group. He also sat on the boards of the Bank of Valletta Group's fund management and fund administration companies from which he resigned in 2014.

Mr. Tony Camilleri

Tony Camilleri graduated from the University of Malta in 1970 and was elected an Associate of the Chartered Institute of Bankers (U.K.) in 1980. Mr Camilleri spent his entire professional career in Maltese banking having joined the National Bank of Malta (now Bank of Valletta) in November 1973. For a number of years, Mr Camilleri was a director of First Austrian Bank (Malta) Ltd and BOV Stockbrokers Ltd while during the last seven years prior to taking early retirement he occupied the post of Chief Officer (General Manager) at Bank of Valletta's Financial Markets Division where he spent more than twenty years in an executive position. He currently sits on the board of a number of Funds.

Dr Antonia Zammit

Dr. Zammit is a lawyer by professional qualification and has over 7 years' experience in the asset management and fund industry whereby she formed part of the investment services and funds team of the largest and one of the most prestigious law firms in Malta - Ganado Advocates. As part of this team, Dr. Zammit regularly advised clients on various corporate, regulatory and other legal issues involved in the setting up of asset management companies, administrators, custodians, prime brokers and advisers. She also assisted client with the structuring and establishment of alternative investment funds and UCITS funds. Dr. Zammit also advised clients on all ongoing regulatory and legal corporate matters. She currently serves as Chief Executive Officer of the Investment Manager. Dr. Zammit obtained her Doctor of Laws (LL.D.) from the University of Malta in 2006 and was admitted to the bar in Malta 2007. She also obtained a Master of Laws (LL.M.), specialising in corporate and commercial law, from the London School of Economics (LSE) in 2007.

Depository

The Company has appointed Bank of Valletta p.l.c. as the Depository of the Company and the Fund under the depository agreement originally entered into on 6 August 2015 and later substituted in its entirety by the terms of an amendment and restatement agreement entered into between the Depository, the Investment Manager and the Company in respect of the Fund effective 18th September 2016 (the "Depository Agreement").

The Depository is a public limited company registered under the laws of Malta and is licensed by the MFSA to carry on, amongst others, the business of banking and to provide the services of a Depository and a range of other investment services, these being its main activities. The Depository's registered office is situated at 58 Zachary Street, Valletta, Malta. The Depository is listed on the Malta Stock Exchange and is the parent of the Bank of Valletta group (the "BOV Group").

In terms of the Depository Agreement, the Depository will act as Depository of the Fund, responsible for the safekeeping of the assets of the Fund. The Depository will in particular, in accordance with and subject to the provisions of the Depository Agreement and in accordance with the UCITS Directive, applicable law, rules and regulations:

- (a) hold in custody financial instruments (as specified in Section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council) of the Fund which can be physically delivered to the Depository, as well as financial instruments which cannot be

physically so delivered and which consist of transferable securities, money market instruments and units in collective investment schemes and which are capable of being registered or held in a securities account directly or indirectly in the name of the Depositary, and (in the case of both sets of instruments) which satisfy the criteria set out in the Depositary Agreement (the "Instruments");

- (b) perform cash flow monitoring and related services in respect of cash of the Fund, ensuring that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts opened in the name of the Company, or of the Depositary acting on behalf of the Company, at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC and maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC; and
- (c) in relation to other assets (as defined and listed in the relevant Depositary Agreement), excluding Instruments, perform a verification of ownership and record-keeping function.

The Company and the Investment Manager have agreed not to invest, acquire, hold or otherwise transact in any assets which are not Instruments or other assets as referred to in (a) to (c) above, as defined and of the type described in the Depositary Agreement, and which are not in the countries and markets listed in the Depositary Agreement, at any time.

The Depositary has agreed, in accordance with and subject to the provisions of the Depositary Agreement, to hold the Instruments of the Fund, separately identifiable from its own and any other assets and when such Instruments are entrusted in custody to a sub-Depositary to procure that the sub-Depositary segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that they can, at any time, be clearly identified as belonging to clients of a particular Depositary. The Depositary has agreed, in accordance with and subject to the provisions of the Depositary Agreement, to collect all payments in respect of the assets, to perform a supervisory role as required by the UCITS Directive, applicable law, rules and regulations and to act as a banker for the Company and the Fund.

The Depositary shall also be responsible for supervising the operation of the Company to ensure that the Investment Manager complies with the 'Investment Objective, Policy and Restrictions' of the Fund.

The Administrator is responsible for the calculation of the NAV of the Fund. However the Depositary shall ensure that the NAV of the Fund is calculated in accordance with applicable national law and the Memorandum and Articles and/or the Prospectus. The Depositary will also:

- (a) ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with applicable national law, the Prospectus and the Memorandum and Articles;
- (b) ensure that the value of the units is calculated in accordance with the applicable law, rules and regulations;
- (c) carry out the instructions of the Investment Manager or of the Company, unless they conflict with the applicable national law, the Prospectus or the Memorandum and Articles;
- (d) ensure that in connection with transactions involving assets of any Fund that consideration is remitted to it within the usual time limits;
- (e) ensure that income of the relevant Fund is applied in accordance with applicable national law and the provisions of the Memorandum and Articles and the Prospectus;
- (f) verification of the calculation of the performance fee as well as ensuring that any applicable performance fees are payable in accordance with regulation 5 of the Investment Services Act (Performance Fees) Regulations; and
- (g) generally carry out such other functions or duties as are required to be carried out by the Depositary of a UCITS such as the Company and its Fund in terms of the applicable law, rules and regulations from time to time.

In performing its oversight duties under the Depositary Agreement, the Depositary shall perform ex-post controls and verifications of processes and procedures that are under the responsibility of the Investment Manager, the Company or an appointed third party, in respect of the Fund.

The Depositary does not assume any responsibilities for activities not explicitly provided for in the Depositary Agreement or required by the applicable law rules and regulations.

The Depositary is allowed to delegate all or part of its functions and duties under the Depositary Agreement, save for cash flow monitoring and oversight duties, to one or more Sub-Depositaries, and may entrust or deposit all or part of the Instruments and/or other assets held for safe-keeping with any such sub-Depositary, in accordance with the relevant provisions of the Depositary Agreement and subject to applicable law, rules and regulations. The Depositary may deposit or maintain assets, directly or indirectly through its Sub-Depositaries, in any clearing system, settlement system, dematerialised book entry system, central securities depository or similar system in accordance with applicable laws, and on such terms and conditions as are customary for the operation of such system.

The Depositary Agreement contains provisions whereby the Depositary shall be liable to the Company and the investors, for the loss of Instruments held in custody by the Depositary or a sub-Depositary to whom the custody of such Instruments held in custody in accordance with the Depositary Agreement has been delegated. In the case of such a loss of an Instrument held in custody, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the Company or the Investment Manager acting on behalf of the Company, without undue delay. The Depositary shall not be liable however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the Company and the investors for all other losses, suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

In terms of the UCITS Directive, investors may invoke the liability of the Depositary as mentioned above directly or indirectly through the Company or the Investment Manager, provided that this does not lead to a duplication of redress or to unequal treatment of the investors, and the Depositary Agreement contains provisions calculated to ensure this.

The Depositary's liability as aforesaid shall not be affected by any delegation of safekeeping functions to a sub-Depositary.

Without prejudice to the liability of the Depositary in respect of the matters referred to above, in respect of other matters the Depositary shall not be liable to the Company, any investor or other person, for any loss or prejudice, directly or indirectly, occurred or arising from any acts or omissions of the Depositary or any of its delegates in connection with the subject matter of the Depositary Agreement or in the provision of the services under or pursuant to the Depositary Agreement, save and to the extent that the Company suffers any loss or prejudice arising from the gross negligence, wilful default or fraud on the part of the Depositary.

The Depositary, its affiliates, agents or delegates are or may be involved in other financial, banking or other transaction, which in the course of their business may on occasion give rise to conflicts of interest with the Company, subject to the Depositary's obligations arising under the Depositary Agreement and the law with respect to conflicts of interests.

The Depositary will be entitled to receive a fee from the Company and to receive reimbursement from the Company of all its operating expenses in connection with the Company, including any fees and charges paid by the Depositary to any sub-Depositary as more fully described in the Depositary Agreement.

The Depositary, the Investment Manager and the Company are entitled to terminate the agreement by giving at least three (3) months' prior notice to the other in writing. The Depositary Agreement may also be terminated forthwith upon the occurrence of specified events therein mentioned, including the insolvency of the Depositary, the Investment Manager or the Company and the material breach of obligations under the Depositary Agreement.

The Depositary Agreement is regulated by the laws of Malta and disputes, controversies or claims arising out of or in relation to the Depositary Agreement are to be finally settled by arbitration in accordance with the provisions of Part IV ("Domestic Arbitration") of the Arbitration Act (Chapter 387 of the Laws of Malta) and the Arbitration Rules made thereunder.

The fees payable to the Depositary are set out in the Section entitled "Fees, Compensation and Expenses" below and in the Depositary Agreement.

Global Custodian and other Sub-Custodians

In terms of the Depositary Agreement the Depositary is able to appoint Sub-Custodians to assist it in the performance of its duties, save for cash flow monitoring and oversight duties.

The Depositary has a worldwide custody network access by means of a custody agreement with RBC INVESTOR SERVICES TRUST, London Branch, the UK branch of a trust company incorporated under the laws of Canada and authorised and regulated in Canada and authorised in the United Kingdom by the PRA and authorised and regulated by the PRA and FCA with address at Riverbank House, 2 Swan Lane, London EC4R 3AF, UK. RBC INVESTOR SERVICES TRUST, London Branch provides custody and ancillary services to Bank of Valletta p.l.c.

As mentioned above, the Depositary's liability for loss of Instruments held in custody, and its liability for all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive, shall not be affected by any delegation made as aforesaid.

The provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council by securities settlement systems as designated for the purposes of that Directive, or the provision of similar services by third-country securities settlement systems, shall not be considered to be a delegation of the Depositary's custody functions.

The Custodian has on the express instruction and with the consent of the Company, appointed Axion Swiss Bank SA as sub-custodian to the Company and the Fund (the "Sub-Custodian").

The Sub-Custodian was incorporated in Switzerland and is regulated by the Swiss Financial Market Supervisory Authority as a credit institution and securities dealer. Until 15 October 2010 the Sub-Custodian was UniCredit (Suisse) Bank SA.

It should be noted that, in providing custody services, the Sub-Custodian does not act as a guarantor of the Investor Shares herein described. Moreover, the Sub-Custodian is not responsible for any trading or investment decisions of the Company (all of which will be made by the Investment Manager), or the effect of such trading decisions on the performance of the Company.

Administrator

The Investment Manager has appointed **BOV Fund Services Limited** (the "Administrator") as the Administrator of the Company and its Sub-Funds.

The Administrator was incorporated in Malta on the 27th September, 2006 in order to provide services as an administrator to investment companies and other collective investment schemes. The Administrator is recognised by the Malta Financial Services Authority in terms of the Investment Services Act as a fund administrator.

In providing services as an administrator, the Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Company and its Sub-Funds (all of which will be made by the Investment Manager), or the effect of such trading decisions on the performance of the Company and its Sub-Funds.

The Administration Agreement between the Investment Manager, the Company and the Administrator provides, inter alia, that the agreement may be terminated at any time by the Investment Manager and/ or the Administrator upon not less than 90 days' prior written notice (or such other shorter period as the parties may agree), that the Administrator shall be liable for any loss or damage of any kind or nature whatsoever suffered by the Company and/ or the Investment Manager arising directly out of any failure by the Administrator properly to perform and fulfil its obligations thereunder and that the Administrator is indemnified in acting as administrator against any loss or damage of any kind or nature arising directly out of any failure by the Company and/ or the Investment Manager to properly perform and fulfil their obligations under the Administration Agreement.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The fees payable to the Administrator are set out in the section "Fees, Compensation and Expenses" below and in the Administration Agreement.

The Administrator is responsible for the administration of the Company.

The Administrator is authorised to provide a full range of fund administration services. It currently acts as a fund administrator to various collective investment schemes.

The services provided by the Administrator include:

- fund valuation and unit pricing;
- fund accounting;
- payment of fees upon the instructions of the Company;
- the maintenance of the Register of Members;
- the processing of subscription and redemption requests; and
- the processing of redemption payments.

The Administrator shall also be responsible to furnish financial reports and to communicate with investors in so far as the services of the Administrator are concerned.

The Company has agreed to indemnify and hold harmless the Administrator against all loss or damage (including costs and reasonable expenses incidental thereto) of any kind or nature whatsoever suffered by the Administrator arising directly out of any failure by the Company to perform and fulfill its obligations under the Administration Agreement.

6. Conflicts of Interest

As mentioned under Risk Factors below, potential investors should be aware that there may be situations in which each and any of the Directors, the Investment Manager, the Depositary, the Administrator and their respective delegates including investment advisors, sub-investment managers, sub-custodians, prime brokers and futures clearers, where applicable (together the "Interested Parties"), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Interested Parties will endeavour to ensure that it is resolved fairly. In particular, potential investors should be aware of the following:

- a) Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges, advisory fees or management fees paid by the Company as attributable to such purchasers' Shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Shareholders in limiting expenses of the Company and the Sub-Fund and their interest in receiving such fees and/or commissions.
- b) The Investment Manager may make investments for other clients without making the same available to the Company and its Sub-Funds where, having regard to their obligations under the relevant management agreement, the Investment Manager considers that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.
- c) The Investment Manager, the Depositary and the Administrator may carry out such functions for other investment companies engaging in the same activities as the Company.
- d) The Company may effect the sale or purchase of investments through a broker who is associated with the Investment Manager or the Depositary, provided that the amount of commission payable to such broker is not in excess of that which would have been payable had the sale or purchase been effected through a broker who is not so associated.
- e) The Company may, to the extent permissible under the MFSA Rules and the UCITS Regulations, enter into derivative contracts or other transactions of a similar nature with companies or other entities forming part of the same group of companies as the Investment Manager or which are associated, directly or indirectly with the Investment Manager or with which any of the directors of the Company may be connected or employed. The Company may enter into such dealings provided that they are on an arms length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors and the Investment Manager will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.

Mr. Tom Anastasi Pace, Director of the Company is also a Director of the Investment Manager. As a result, it could be said that the Investment Management Agreement were not negotiated on arms' length terms. However, said Director owes fiduciary duties to the Company and consequently has exercised and will exercise good faith and integrity in handling all the Company's affairs. Mr. Max Galea who acts as Company Secretary of the Company is also an employee of the Investment Manager and it could be said that he may put the interest of the Investment Manager before those of the fund however, as company secretary he is an officer of the Company therefore will exercise good faith and integrity in handling all the Company's affairs.

7. Directors and Officers of the Company

Directors and Officers

The Company is administered by a Board of Directors.

The Directors of the Company are:

Mr. Ivan Fsadni
Mr. Tom Anastasi Pace
Mr. Claudio Palladini

The address of the Directors, for the purposes of the Company, is the registered office of the Company. The Directors act in a non-executive capacity.

Mr. Ivan Fsadni

Ivan Fsadni is a Certified Public Accountant with over 35 years of profession experience and expertise in Malta's financial services industry. Between 1978 and 1997 he worked at Bank of Valletta plc occupying various posts including Personal Assistant to the Chairman, Internal Auditor and IT Auditor. He then entered private practice as a certified public accountant until 2006 when he then joined FIMBank plc as Group Head Internal Audit, and later also as Money Laundering Reporting Officer, until returning to private practice in 2015.

Mr. Ivan Fsadni will also be assuming the role of Money Laundering Reporting Officer of the Company. Mr David Galea Souchet is the Compliance Officer of the Company.

Mr. Tom Anastasi Pace

Please refer to Mr. Anastasi Pace's biographical note set out on page 25 of this Prospectus

Mr. Claudio Palladini

Mr. Palladini, a Swiss citizen, graduated from the University of Applied Sciences of Southern Switzerland where he obtained a degree in Economics. Since 2003, Mr. Palladini has worked with Carthesio S.A. as Senior Consultant where he was a consultant to high net worth individuals and was responsible for portfolio optimizing asset selection for clients with sophisticated demand for financial products and specialised operations. In 2005, Mr. Palladini was appointed Manager and was responsible for management analysis and evaluation and creating personalized investment strategies for clients of the company. Mr. Palladini has several years of experience as a financial consultant for Thema Gestioni SA, where he was involved in the administration of alternative investment products for clients, in particular, hedge funds.

Company Secretary

The Directors have appointed Mr. Max Galea, as company secretary ("the Company Secretary"). Mr. Galea is an employee of Praude Asset Management Limited, the Investment Manager of the Company.

The Company Secretary's duties will include maintaining the Company's statutory books and records, minutes of meetings and complying with other requirements of the Companies' Act.

8. Risk Factors

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Investor Shares in a Sub-Fund to which the attention of investors is drawn. See also the section of the relevant Offering Supplement headed "Risk Factors" for a discussion of any additional risks particular to the Investor Shares in that Sub-Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Investor Shares in a particular Sub-Fund. What factors will be of relevance to the Investor Shares in a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Investor Shares.

An investment in the Company is subject to all risks incidental to investment in securities and other assets which the Company may own. These factors include without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Company and, therefore, by the Shareholders.

No investment should be made in the Investor Shares in a particular Sub-Fund until careful consideration of all those factors has been made.

The summary below describes in general terms some of the risk factors that need to be considered. These risk factors may not be a complete list of all risk factors associated with an investment in the Company and its Sub-Funds.

Introduction

In evaluating the potential and suitability of an investment in one or more Sub-Funds of the Company, careful consideration should be given by prospective investors to the following risk factors, which relate to the management of the Sub-Funds and the underlying markets in which the Sub-Funds' assets will be invested.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Investor Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Due to the charges which may be payable on the acquisition or disposal or redemption or exchange of shares, an investment in Investor Shares in a particular Sub-Fund should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Investor Shares in a particular Sub-Fund involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below.

Investors should understand the risks associated with an investment in the Investor Shares in a particular Sub-Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Offering Supplement, (iii) the risks associated with the use by the Sub-Fund of derivative techniques (if applicable), (iv) the nature of the Sub-Fund's assets, and (v) information set out in the relevant Offering Supplement.

Investors in the Investor Shares in a particular Sub-Fund should recognise that the Investor Shares may decline in value and should be prepared to sustain a substantial loss of their investment in the Investor Shares.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Investor Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Investor Shares.

The provisions of the Companies Act (Investment Companies with Variable Share Capital) Regulations, as amended provide for segregated liability between Sub-Funds and as such, under Maltese law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another Sub-Fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. It is the Company's policy to obtain from any person or entity dealing with the Company, an express acknowledgement that he/it will have no recourse or right against the Company and any Sub-Funds except to the extent of the assets of any particular Sub-Fund and, in that case, only in respect of his/its dealings with that particular Sub-Fund. Nonetheless, there can be no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability as set out above.

General Risk Factors

Counterparty Risk

Currency forward contracts, swaps and other forms of FDIs are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counterparty with which the Company has entered into forward contracts or other FDIs will most likely result in a default. The default of a party with which the Company has entered into a forward contract or FDI will force the Company to cover its resale or repurchase commitments, if any, at the then current market price. The Company is also exposed to the risk of failure by a counterparty to perform its obligations under an OTC FDI contract. Transactions in over-the-counter markets are not subject to the same regulatory oversight as exchange-based markets.

Credit Risk

Investors in the Investor Shares in a particular Sub-Fund should be aware that such an investment might involve credit risk. Bonds or other debt securities involve credit risk to the issuer, which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the NAV per Share.

Money subscribed in advance of a Dealing Day and held pending investment on the Dealing Day, or proceeds of redemptions held pending payment to investors, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that Dealing Day.

Credit Ratings

Credit ratings are assigned by rating agencies such as Standard and Poors or Moody's. It is important to understand the nature of credit ratings in order to understand the nature of the Securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are called "investment grade" bonds and this indicates that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

Exchange Rates

Investors in the Investor Shares in a particular Sub-Fund should be aware that their investment might involve exchange rate risks. For example, the investor Shares may be denominated in a currency other than the currency of the investor's home jurisdiction and/or the Investor Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Hedging Transactions

The Company in respect of the Sub-Funds may employ various techniques to attempt to reduce a portion of the risks inherent in their respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of FDI contracts, which may be used by the Company have risks associated with them, including possible default by the other party to the transaction, illiquidity, a lack of regulation in certain over the counter markets and, to the extent that the view of the Investment Manager as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses. The use of currency transactions can result in losses being incurred as a result of a number of factors including the imposition of exchange controls, suspension of settlements, or the inability to deliver or receive specified currency.

The use of options and futures transactions entails certain other risks. In particular the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the Company creates the possibility that losses on the hedging instrument may be greater than gains in the value of that position. In addition, futures and options markets may not be liquid in all circumstances. As a result, in certain markets, the Company might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts could create a greater ongoing potential financial risk than could purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of hedging transactions could reduce NAV, and possibly income and such losses can be greater than if the hedging transactions had not been utilized.

Interest Rate Changes

Investors in the Investor Shares in a particular Sub-Fund should be aware that an investment in the shares might involve interest rate risk in that there may be fluctuations in the currency of denomination of the Sub-Fund's assets and/or the Investor Shares in that Sub-Fund.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Investor Shares in a particular Sub-Fund. Fluctuations in interest rates of the currency in which the Investor Shares in a particular Sub-Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Investor Shares in that Sub-Fund.

Interest rate risk includes, but is not limited to:

(a) the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Sub-Fund's investments may fluctuate with the level of prevailing interest rates from time to time.

(b) the risk that the cost of any borrowing by the Company, or by a Sub-Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher.

Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest declines.

Loss or Insolvency at Clearing Firm

If a clearing firm utilised by or on behalf of the Company (including by or on behalf of a Sub-Investment Manager) were to become insolvent, the Company could have some or all of the positions on accounts maintained with that firm closed out without its consent.

All of such positions may not be closed out under these circumstances, yet delays or other difficulties may be experienced in attempting to close out or exercise options positions. Widespread insolvency among clearing firms that clear securities options could also impair the ability of the entity, where applicable, responsible for overseeing ensuring settlement of trades in such securities options to honour all exercised options, in spite of the system of safeguards which it may have in place. Such widespread insolvency could result in substantial losses to the Company.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Investor Shares and the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments, which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. At various times, the markets for securities in which the Company may invest in may be 'thin' or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets may make it difficult for the Company to get an order executed at a desired price. All of the above could result in delays in the calculation of the NAV and/or payment of any redemption or repurchase proceeds. Under certain circumstances, the Company may be unable to liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Investor Shares.

Tax and Legal Risks

The tax consequences to the Sub-Fund and investors in the Sub-Fund, the ability of the Sub-Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Sub-Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company operates. There can be no guarantee that income tax legislation and laws or regulations governing the Company's operations and investments will not be changed in a manner that may adversely affect the Company.

FATCA / US HIRE Act and Compliance with US Withholding Requirements

The US Hiring Incentives to Restore Employment Act (the 'US HIRE Act') has introduced a 30% withholding tax on certain payments to the Fund, of US source income made after 31 December 2014, and on certain payments of proceeds from the sale of US property made after 31 December 2016 unless the Fund discloses the name, address and taxpayer identification number of US Persons that own, directly or indirectly, or have effective control of, an interest in the Fund, as applicable, as well as possible certain other information relating to any such interest. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of these provisions, the return of all Shareholders may be materially affected. Other countries may impose similar taxes and the Fund intends to comply with such as they are enacted. All Shareholders consent to the Fund's full compliance with all such measures. It must be noted that FATCA registration and compliance does not modify the US tax treatment of US source revenue of the Fund under the Double Tax Treaty between the United States and Malta.

Use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks of different from, and in certain cases, greater than, the risk presented by more traditional investments.

OTC FDIs, in particular, are typically structured derivative transactions. Structured derivative transactions are complex and may involve a high degree of loss. The aim of the OTC FDIs is to deliver the Company's investment objective, and as such, the use of the OTC FDIs is not speculative.

Specific Restrictions in Connection with the Investor Shares

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the Investor Shares in a particular Sub-Fund. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the share. In addition to the features described below, such restrictions may also be caused by specific requirements such as the minimum amount that may be held or invested in any particular class of Shares.

Maximum Repurchase Amount

The Company will have the option to limit the number of Investor Shares in any Sub-Fund repurchased on any Redemption Day (other than at the specified maturity date, where applicable) to 5 % of the total NAV of that Sub-Fund on that Redemption Day and, in conjunction with such limitation, to pro rata limit the number of Investor Shares repurchased by any Shareholder on such Redemption Day so that all Shareholders wishing to have Investor Shares in that Sub-Fund repurchased on that Redemption Day realise the same proportion of such Investor Shares. In the event the Company elects to limit the number of Investor Shares repurchased on such date to 5% of the NAV of the Sub-Fund, a Shareholder may not be able to repurchase on such Redemption Day all the Investor Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Offering Supplement to ascertain whether and how such provisions apply.

Limited Transferability

Since the Directors may decline to register a transfer of Investor Shares at their sole and absolute discretion, Shareholders may not be able to sell their investments and therefore, would have to utilise the Company's redemption or repurchase programme, which itself may be subject to restrictions, albeit to be exercised in exceptional circumstances, where the circumstances so require,

and when suspension is justified having regard to the interest of the Shareholders. Furthermore, the Company may be required by the MFSA to suspend redemptions where it is considered to be in the interest of Shareholders - see "Redemption/Repurchase of Shares by the Company".

Illiquidity of Shares

There will be no secondary market for the Investor Shares, and consequently, Shareholders can dispose of the Investor Shares only by means of redemption. Investor Shares in a Sub-Fund may be redeemed on any Redemption Day as described herein. There is no assurance that the Company will be able to liquidate the portfolio securities attributable to the Investor Shares being redeemed without losses. These losses might have an adverse effect on the NAV of that Sub-Fund and thus on the redemption proceeds that will be received by the outgoing investor. In the event of unsettled market conditions, or if for any reason the Company is unable to liquidate its investments or if it is obliged to suspend dealings in its Investor Shares, the Company may be unable to redeem such Investor Shares.

Substantial Redemptions

Substantial redemption/ repurchase of investor Shares in a particular Sub-Fund could require the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Investor Shares in that Sub-Fund. In these circumstances, the Company may defer redemptions/ repurchases. Substantial redemptions/ repurchases might cause the liquidation of the Company.

Illiquidity in certain markets could also make it difficult for any Sub-Fund of the Company to liquidate positions on favourable terms, thereby resulting in a decrease in the value of the assets. In these circumstances, the non-redeeming Shareholders will bear a disproportionate risk of any decline in the value of a Sub-Fund's assets subsequent to the redemptions.

Compulsory Redemptions

The Company reserves the right to require a Shareholder to redeem its total shareholding, within 1 Business Day of a notice of intent to do so, in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Sub-Fund's assets (as may be further described in any Offering Supplement) may have an effect on the value of the Investor Shares in that Sub-Fund and may delay settlement in respect of the Sub-Fund assets.

Confidential Information

The Investment Manager may, in connection with its other business activities, acquire material non-public confidential information that may restrict it from purchasing assets or selling assets for itself or its clients (including the Company) or otherwise using such information for the benefit of its clients or itself.

Conflicts of Interest

Conflicts of interest may arise between the Company and the persons or entities involved in the management of the Company or offering services to it and/or the Investment Manager, the Administrator, the Depositary or other service providers or counterparties to the Company including any prime brokers, sub-custodians and futures clearers which may be appointed in respect of the Sub-Funds. The Investment Manager, the Administrator, the Depositary and any prime brokers, sub-custodians and futures clearers which may be appointed in respect of the Sub-Funds (including their respective principals, shareholders, members, directors, officers, agents or employees) may from time to time act as investment manager, custodian, registrar, broker, administrator, investment

advisor, prime broker or futures clearer, distributor or dealer in relation to, or otherwise be involved in, other funds established by parties other than the Company and/or the Sub-Funds, as the case may be, which have similar objectives and which make investments similar to those made on behalf of a Sub-Fund of the Company. Such clients could thus compete for the same trades or investments, and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by affiliates of the Investment Manager which may provide advisory, custody or other services to the Investment Manager. Similarly the Directors may also be directors of other companies in which the Company may invest, which could result in conflicts of interest. Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Manager and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interest of the Company. It should be noted that the Investment Manager of any of the Sub-Funds, as well as its affiliates, may at any time also be offering their services to one or more of the investors in the Sub-Funds.

Furthermore, the Directors or the Investment Manager may have equity stakes in the funds to which they are providing their services, or own or have an interest in one or more assets that are also owned by such funds. Conflicts of interest can therefore not be ruled out.

Taxation

Investors in the Investor Shares in a particular Sub-Fund should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Fund etc., and this will be according to the laws and practices of the country where the Investor Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Sub-Fund in relation to the Sub-Fund asset, whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

Political Factors

The performance of the Investor Shares in a particular Sub-Fund or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Dependence on Key Individuals

The Investment Manager is responsible for the day to day management of the assets of the Company and the Sub-Funds. The Company's success depends to a significant extent, upon the relevant persons to properly manage the Company and the Investment Manager's ability in respect of the day to day management of the assets of the Company. To the extent that such activities relate to the operations of the Company, the Company may be adversely affected if the persons responsible for these activities cease to participate in the operation of the Company or of the Investment Manager. The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employ of the Investment Manager) could cause the Company to suffer losses.

Liability for Fees and Expenses

The fees and expenses relating to a Sub-Fund will be paid by the Company out of the assets of the relevant Sub-Fund as set out in the relevant Offering Supplement. However, to the extent that:

- (a) the arrangements for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Sub-Fund; or
- (b) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (a) above,

the Company will pay such fees, expenses or liabilities from the Sub-Funds' assets. The Company's liability in respect of such amounts will be borne by the relevant Sub-Fund as more fully described under "Cross Liability between Classes" below.

Fee Structure

The Company will bear the fee paid to the Investment Manager, the Depositary, the Administrator, the Sub-Custodian and other service providers. Further, certain of the strategies employed in the Sub-Funds, or in investments made by the Sub-Funds, may require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses exceeding significantly those of other investment schemes of comparable size. Performance Fees may also be payable by the Sub-Funds.

Borrowing Risks

The Company in respect of a Sub-Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. The Company in respect of a Sub-Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

Indemnities

The Directors and Officers of the Company, the Investment Manager, the Depositary and the Administrator and each of their directors, officers, employees and agents are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Company's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Company.

Risks of Multi-Fund Structure

The Company can establish an unlimited number of separate Sub-Funds each represented by one or more classes of Investor Shares. In terms of Regulations issued under the Companies Act, a Shareholder's interest will be limited to the assets and liabilities represented by the class of Investor Shares in which the Shareholder invests. Investors should, however, be aware that in the event a claim is made against the Company, if the assets attributable to a Sub-Fund in respect of which the claim is made are insufficient to cover such claim, then the creditor may nonetheless be allowed by non-Maltese courts to have recourse to the assets attributable to other Sub-Funds if such non-Maltese courts refuse to apply the protection afforded to Shareholders under Maltese law.

As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liabilities. Furthermore it is the standard requirement of the Company that any persons dealing with the Company expressly acknowledge the fact that they have no recourse against the Company and the Sub-Funds except to the extent of the assets of the Sub-Fund in relation to which they have had dealings.

As at the date of this Offering Memorandum, the Directors are not aware of any instances where the treatment of segregated assets under Maltese law, as described above, has been successfully challenged, against any Sub-Funds, in Malta or in any jurisdiction where the Sub-Funds have been distributed.

Cross Liability between Classes

Allocation of shortfalls among Classes of Investor Shares in a Sub-Fund

The right of holders of any Class of Investor Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund to which his Investor Shares relate and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of that Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes of Investor Shares constituting that Sub-Fund.

Consequences of winding-up proceedings

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including a counterparties) to terminate contracts with the Company (including Sub-Fund assets) and claim damages for any loss arising from such early termination. Notwithstanding that Maltese law caters for the insolvency of a sub-fund distinctly from that of an investment company with segregated cells, so that the insolvency of any Sub-Fund does not affect the Company or its unaffected sub-funds, the commencement of such proceedings may result in the Company being dissolved and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay, in full or at all, any amounts due in terms of this Prospectus to the Shareholders, including the redemption amounts for repurchased shares in respect of any Sub-Funds.

Nominee Arrangements

Where Investor Shares in a Sub-Fund are held by a nominee service provider on behalf of an investor, or an investor holds interests in the Investor Shares of any Sub-Fund through accounts with a clearing system, such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Investor Shares on the basis of the arrangements entered into by the investor with the nominee service provider or Clearing System, as the case may be.

Furthermore, any such investor will not appear on the share register of the Company (the "Register"), will have no direct right of recourse against the Company and must look exclusively to the nominee service provider or clearing system for all payments attributable to the relevant Shares. The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager, the Administrator, the Depository or any other person will be responsible for the acts or omissions of any nominee service provider or clearing system, nor make any representation or warranty, express or implied, as to the services provided by any nominee service provider or clearing system. The Administrator is not authorised to have nominee arrangements which require a licence under the Act.

Performance Fees

To the extent that the Investment Manager will be entitled to receive a performance fee from the Company, such fees may create an incentive for the Investment Manager to engage in investment strategies and make investments that are more speculative than would be the case in the absence of such fees.

Furthermore, the increase in NAV which is used as a basis for the calculation of performance fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Funds.

The Company does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of Investor Shares in a Sub-Fund. Accordingly, Shareholders may, when purchasing/redeeming Investor Shares in a Sub-Fund, indirectly underpay/overpay an underperformance accrual/an overperformance accrual.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE PROSPECTUS INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND.

9. Description of the Company

Organisation of the Company

The Company was originally incorporated in the British Virgin Islands as an international business company on the 27th July 2000 as Hermes Global Fund Limited and was registered as continuing in Malta as an open-ended multi-fund investment company with variable share capital on the 25th March, 2009 under the name HERMES LINDER FUND SICAV P.L.C. (the "Company") with registration number SV 100. The registered office of the Company is Level 14, Portomaso Business Tower, Portomaso, St. Julians STJ 4011, Malta.

The Company was licensed by the MFSA as a Professional Investor Fund targeting experienced investors in terms of the Investment Services Act, 1994 with licence number PIF 100. The Experienced Investor eligibility requirement was only applicable for investors subscribing to Investor Shares in a Sub-Fund after the 25th March, 2009.

The Company was converted into a 'Maltese UCITS' in terms of the UCITS Regulations and the MFSA Rules on the 1st September 2010. Accordingly, with effect from this date the Experienced Investor eligibility criteria will no longer be applicable to prospective investors in the Sub-Funds of the Company.

Duration of the Company

The duration of the Company is indefinite but Sub-Funds may be issued for a determinate duration after which, unless alternative arrangements are applicable as may be described in the relative Offering Supplement they shall be wound up and all assets distributed to the Shareholders in that Sub-Fund. In relation to any particular Sub-Fund, see the relative Offering Supplement for details.

Capitalisation of the Company

The share capital of the Company shall be equal to the value of the issued share capital of the Company. The Company may issue up to a maximum of 5,000,001,000 (five billion one thousand) fully-paid up Shares without any nominal value assigned to them.

The initial share capital of the Company was USD1,000 divided into 1,000 Founder Shares with no nominal value, which Shares constitute a separate class of Shares of the Company but do not constitute a separate Sub-Fund.

In terms of this Prospectus and Offering Supplements in respect of a Sub-Fund the Company is offering Investor Shares with no nominal value.

The Investors Shares in a Sub-Fund may or may not carry voting rights. Details on the voting rights attached to the Investor Shares in a Sub-Fund of the Company will be set out in the Offering Supplement in respect of that Sub-Fund.

The paid up share capital of the Company shall at all times be equal to the NAV of the Company as determined in accordance with the Articles.

The Company may, in due course, issue additional classes of Investor Shares, constituting other Sub-Funds or Classes of Investor Shares in existing Sub-Funds, which may be designated in other currencies, and the assets of which may be managed utilising different methodologies or investing in different markets. Such other class(es) of Investor Shares will be offered by means of other prospectuses in the form of an Offering Supplement for the specific Sub-Fund or Class of Investor Shares or in a combined form. When making an Initial Offering of Investor Shares in a newly established Sub-Fund the Directors shall establish the number of Investor Shares on offer and the Initial Offer Price for such Investor Shares at the time of offer and this shall be stated in the Offering Supplement for the specific Sub-Fund.

All Investor Shares of a Sub-Fund participate equally in such net assets of that Sub-Fund as are represented by the appropriate Class(es) of Investor Shares on liquidation and in any dividends and other distributions attributable to that Sub-Fund as may be declared. Except to the extent that they have the right to a return of paid up capital on winding-up, the Founder Shares do not participate in the assets of the Company or in any dividends or other distributions of the Company as may be declared. The holder of each Founder Share is entitled to one vote per share on all matters which may arise for consideration by the holders of the issued and outstanding voting shares of the Company.

The Directors may from time to time split Investor Shares into a greater number of Investor Shares or consolidate investor Shares and such transactions shall be carried out based on the NAV established for the Investor Shares on the last Dealing Day before the transaction is effected.

All Investor Shares participate equally in the net assets of the Sub-Fund to which they relate and in any dividends and other distributions attributable thereto. Investors only have rights to participate, pro-rata, in the assets of Sub-Funds of which they hold Investor Shares at any time and have no rights against the assets of other Sub-Funds in which they have no Investor Shares.

Shares will be issued as fully paid.

No Shares have preferences, pre-emptive, conversion or exchange rights. There are no outstanding options or any special rights relating to Shares.

Founder Shares

999 Founder Shares have been issued fully paid to the Mr. Claudio Palladini, and 1 Founder Share has been issued to Mr. Marco Frangi.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class(es) of Investor Shares as may be set out in the Offering Supplement relating to a Sub-Fund, on a show of hands every holder who is present in person or by proxy and entitled to vote, shall have one vote for every voting Investor Share of which he is the holder and on a poll every holder present in person or by proxy shall have one vote for every Investor Share of which he is the holder. Holders who hold a fraction of an Investor Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of an Investor Share.

Alterations to the Company's Share Capital

The Company may increase or reduce its authorised share capital by an extra-ordinary resolution (i.e. a resolution notice of which has been given prior to the meeting, and which is approved by at least 51% of those shareholders who are entitled to vote thereon at the meeting).

Amendment to Memorandum and Articles of Association

Subject as provided herein, the Memorandum and Articles of Association of the Company may be altered or amended only by the passing of an extra-ordinary resolution of the holders of the voting Shares in the Company to such effect.

Variation of Class Rights

If at any time the authorised capital is divided into classes of Shares, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class and of any other class of Shares which may be affected by such variation. The said consent can also be obtained by the Company through a request for consents in writing in a circular sent to all holders of Shares.

It shall not be deemed to be a variation of the rights attaching to any particular class of shares for the Company to create or issue further Shares ranking *pari passu* with the existing Shares.

Further Issues of Investor Shares

The Shares shall be at the disposal of the Board of Directors, and the Company may, by resolution of the Board, at any time decide to offer further Investor Shares by means of the issue of an Offering Supplement to a maximum amount of authorised Investor Shares comprised in the authorised share capital and, without prejudice to any special rights previously conferred on the holders of existing Investor Shares, to allot, issue, grant options over or otherwise dispose of the Investor Shares or any other classes of Investor Shares (including fractions of Investor Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the Board shall think proper, but not in a manner to reduce the financial rights of Shareholders without their consent.

The Company may, at any time, issue additional classes of Investor Shares constituting other Sub-Funds, which may be designated in any currency, and the assets of which may be managed utilising different methodologies, investing in different markets or managed by the Investment Manager. Such other class(es) of Investor Shares will be offered by means of an Offering Supplement for the specific Sub-Fund. When making an Initial Offering of Investor Shares in a newly established Sub-Fund the Directors shall establish the Initial Offering Price for such Investor Shares at the time of offer and this shall be stated in the Offering Supplement for the specific Sub-Fund.

The Company may, at any time, also issue additional classes of Investor Shares in an existing Sub-Fund which may be designated in any currency.

From time to time the Directors may also limit the number of Investor Shares which may be issued to new investors. Any such limitation will be published on the website <http://www.praude.com.mt> Existing investors may continue to subscribe for Investor Shares irrespective of any such limitation on new investors.

Repurchase of Investor Shares

Under the Companies Act, the Company is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued, and shall be available for reissue by the Company at any time in the future. Redemptions of Investor Shares will be based on the NAV per Share in accordance with the Company's Memorandum and Articles of Association and this Prospectus. Reference should be made to the section '11. Purchase, Exchange, Transfer and Redemption of Investor Shares' of this Prospectus for further detail.

Limiting Changes in Portfolio

On any Dealing Day, a net reduction or increase in the number of Investor Shares in issue of any Sub-Fund would normally result in a reduction or increase, and other adjustments, in the portfolio of assets of that Sub-Fund. Dealing and other transactional costs can be incurred as a result of such changes in the portfolio. In order to mitigate this effect, the Company may arrange or procure, without obligation, that one or more entities will be given the opportunity to match, wholly or partially, with a subscription for shares, any expected net cash outflow from the redemption or repurchase of shares requested by other investors, and conversely with a request for redemption of shares, any expected net cash inflow from subscription for shares by other investors. The entities concerned may be entitled to charge a fee for their service; see the relevant Offering Supplement for further details. Such matching transactions will invariably be carried on a Dealing Day and at the relevant NAV per Share.

Closure of a Sub-Fund

Apart from cases where the assets of a Sub-Fund are not sufficient to meet the liabilities in respect of such Sub-Fund, in which case the rules on insolvency will apply to the Sub-Fund in question, Sub-Funds of the Company may be closed from time to time and their licence surrendered to MFSA. In cases where there are no outstanding Investor Shares in a Sub-Fund, as a result of redemptions or

exchanges of Investor Shares with Investor Shares in another Sub-Fund, the Directors may resolve to close the Sub-Fund in question and surrender its licence to the MFSA. Where there are outstanding Investor Shares in a Sub-Fund, then the consent in writing of 75% of the Shareholders in that Sub-Fund will be required in terms of applicable law unless the Directors are exercising their powers under the heading '*Total Redemption*' – refer '*11. Purchase, Exchange, Transfer or Redemption of Investor Shares*' – to mandatorily redeem all Investor Shares in that Sub-Fund.

The MFSA must consent to the closure of a Sub-Fund and to the surrender of its Licence.

Liquidation

The Company and the Sub-Funds have been incorporated for an indefinite period, unless otherwise provided in the Offering Supplement relating to a Sub-Fund and unless closed or liquidated as hereunder described.

Of a Sub-Fund

Apart from the rules applicable to the closure of a Sub-Fund which are outlined in the Articles of Association of the Company and in this Prospectus (see "Closure of a Sub-Fund"), a Sub-Fund may be wound up and dissolved either voluntarily or under supervision or by the court. Upon the winding up or dissolution (whether the liquidation is voluntary or under supervision or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) amongst the Shareholders of such Sub-Fund shall be distributed to the Shareholders of such Sub-Fund pro rata to their respective shareholding. Amounts which have not been claimed by Shareholders at the close of the liquidation of any Sub-Fund will be deposited in an account in the Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese enrolled voluntary organisation selected at the discretion of the trustee.

Of the Company

Subject to all Sub-Funds in the Company being closed, the Company may be dissolved and wound up either voluntarily or under supervision or by a competent Court. The Company may be placed in voluntary liquidation at any time by a resolution adopted by the holders of the Shares in the same manner as that required for amending the Articles. Any voluntary liquidation of the Company shall be carried out pursuant to applicable Maltese laws and the Articles of the Company. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in an account in the Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese charity selected at the discretion of the trustee. Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-fund and proceedings under the Companies Act shall apply *mutatis mutandis* to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself. The term 'proceedings' as used herein refers to any proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

10. Prevention of Money Laundering

Anti-Money Laundering Measures

The Company will fully comply with its obligations under the Prevention of Money Laundering Act, Cap 373 of the Laws of Malta, and any regulations issued thereunder.

The Company has appointed Ivan Fsadni as its Money Laundering Reporting Officer ('MLRO') in terms of the Prevention of Money Laundering & Funding of Terrorism Regulations, 2008. It shall be his duty to ensure that the Company complies with its obligations under the Prevention of Money Laundering Act, Cap 373 of the Laws of Malta, and applicable regulations.

Such obligations include the identification of its customers, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering to the Financial Intelligence Analysis Unit. In this regard the Company has established appropriate internal procedures to fulfil these obligations.

The Company is required to ensure full compliance with all applicable Maltese and international anti-money laundering (AML) legislation. The specific requirements include, inter alia, the fundamental requirement to Know Your Client, which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally satisfied through documentary evidence, as listed in the Client Verification Requirements which will form part of the Subscription Agreement.

It should be noted that the Company or the Administrator may request further information, in order to satisfy its regulatory obligations.

The completion of the Subscription Agreement serves as confirmation that the Shareholder understands and agrees to furnish the requested documents. It also represents the first request for such documents. A subscription for Investor Shares in the Company will not be accepted unless and until the Company and/ or the Administrator receives all such documents as may be requested by it in order for the Company to comply with its Know Your Client procedures and its client identification requirements.

It must also be noted that redemption monies cannot be remitted to the Shareholder until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions, and any relevant data in this regard may need to be transferred to the relevant regulators.

Unless evidence of identity is provided with the Subscription Agreement the Administrator will not process the Subscription Request.

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances where agreed to by the Company or the Administrator.

Finally as the aforementioned legislation is subject to change, any additional requirements imposed on the MLRO, the Company or the Administrator will be reflected in the Company's requirements of the applicant.

In the case of Investors subscribing for Investor Shares in any Sub-Fund through an Authorised Distributor or another appropriately authorised intermediary, the Administrator may, subject to ongoing compliance with the requirements of the Prevention of Money Laundering and Funding of Terrorism Regulations, 2008 (as may be amended from time to time) rely on the AML checks carried out by such Authorised Distributor or intermediary as the case may be.

Other Anti-Money Laundering Requirements

As part of the Company's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Company, and/ or the Administrator may require a detailed verification of the subscriber's identity, any beneficial owner of the investor, and the source of the investor's subscription payment.

The Company and/ or the Administrator reserves the right to request such information as is necessary to verify the identity of a prospective investor and any underlying beneficial owner of the investor. The Company or the Administrator also reserves the right to request such identification evidence in respect of a transferee of Investor Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company or the Administrator on behalf of the Company may refuse to accept or delay the acceptance of the Subscription Agreement, or (as the case may be) to register the relevant transfer of investor Shares, and (in the case of a subscription for Investor Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Company or the Administrator on behalf of the Company also reserves the right to refuse to make any redemption payment or distribution to a Shareholder, if any of the Directors of the Company or the Administrator is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering laws or the laws, regulations, and executive orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other laws or regulations by any person in any relevant jurisdiction (collectively, "AML/OFAC obligations").

Each subscriber will be required to make such representations to the Company as the Company or the Administrator may require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the Company that such subscriber is not:

- an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Company is doing business, including the List of Specially Designated Nationals and "Blocked Persons" administered by OFAC as such list may be amended from time to time;
- an individual or entity otherwise prohibited by the OFAC sanctions programs; or
- a current or former senior foreign political figure¹ or politically exposed person², or an immediate family member or close associate of such an individual.

Further, such subscriber must represent to the Company that it is not a prohibited foreign shell bank³

Such subscriber will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

¹A "senior foreign political figure" is defined as (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise; (b) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (c) an immediate family member of any such individual; and (d) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources; and "immediate family member" means a spouse, parents, siblings, children and spouse's parents or siblings.

²A "politically exposed person" ("PEP") is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.

³A "prohibited foreign shell bank" is a foreign bank that does not have a physical presence in any country, and is not a "regulated affiliate," *i.e.*, an affiliate of a depository institution, credit union, or foreign bank that (i) maintains a physical presence in the U.S. or a foreign country, and (ii) is subject to banking supervision in the country regulating the affiliated depository institution, credit union, or foreign bank.

Each subscriber and Shareholder agrees to notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. The subscriber or Shareholder is advised that, by law, the Company may be obligated to "freeze the account" of such subscriber or Shareholder, either by prohibiting additional investments from the subscriber or Shareholder, declining any withdrawal requests from the subscriber or Shareholder, suspending the payment of withdrawal proceeds payable to the subscriber or Shareholder, and/or segregating the assets in the account in compliance with governmental regulations. The Company may also be required to report such action and to disclose the subscriber or Shareholder's identity to OFAC or other applicable governmental and regulatory authorities.

11. Purchase, Exchange, Transfer and Redemption of Investor Shares

Share Classes

Each Sub-Fund can be constituted by multiple Classes of Investor Shares. Each Class represents an interest in the Sub-Fund's portfolio, but may have its own characteristics, such as fee structure, investment minimum, dividend policy or reference currency. In each Class currently in existence, all net investment income and capital gains are reinvested.

Purchase of Investor Shares

Investor Shares are normally issued in registered form, meaning that the shareholder's name is recorded in the Sub-Fund's register of Investor Shares. A written confirmation of this ownership will be sent to each Shareholder.

All Sub-Funds must be fully paid-up. Investor Shares have no par value and carry no preferential or preemptive rights. Each Investor Shares in a Sub-Fund has such voting or other rights as may be set out in the Offering Supplement in respect of that Sub-Fund.

Applications to acquire Investor Shares are subject to the restrictions appearing in this Prospectus, the Articles of the Company and, in relation to a particular Sub-Fund, the related Offering Supplement.

Subscriptions are valid only when based on the Prospectus then in effect, accompanied by the latest annual report, as well as the latest half-yearly report when this has been published after the latest annual report. No person is authorised to give any information about the Company or a Sub-Fund if the same is not contained in this Prospectus or in the documents mentioned in this Prospectus (hereinafter, the "Prospectus") and which the public can consult.

Subscription Procedures

Investor Shares may be purchased on any Dealing Day at the Offering Price, provided the relative Subscription Agreement, duly completed, has been received by the Company at the offices of the Administrator and the subscription amount in respect thereof has been received by the Company, within the deadlines stipulated in the relative Offering Supplement as they apply to the purchase of Investor Shares. If these deadlines expire, the purchase of Investor Shares shall be carried out on the first Dealing Day thereafter when such conditions are met.

Each Sub-Fund calculates its Net Asset Value per share on each Valuation Day. Orders to buy, sell or convert Investor Shares that are received and accepted by the Company before the deadline set out in the Offering Supplement relating to a Sub-Fund will be processed at the NAV per Share of that Sub-Fund. Orders received after such deadline will be processed on the next Dealing Day provided that the Directors may accept, at their sole discretion, a shorter notice.

The Directors may extend or limit the cut off time for accepting orders and will notify Shareholders if and when a new time takes effect either by sending a notice or by advertising in the relevant newspapers.

Orders are normally settled 15 Business Days after the applicable Dealing Day or as otherwise stated in the Offering Supplement relating to a Sub-Fund. The Directors may reduce or extend the settlement period as required by market practice.

Investors can buy, sell or convert Investor Shares by submitting a request in proper form to the Company at the offices of the Administrator.

In order to purchase Investor Shares in the Company, a prospective investor must:

- (a) Complete and sign the Subscription Agreement;
- (b) Pay the subscription amount by bank transfer. To ensure prompt receipt and identification of the subscription payment the Subscriber should use the 'Bank Transfer Instruction Letter' provided by the Administrator;
- (c) Send the signed and completed Subscription Agreement and the Bank Transfer Instruction Letter to the Company at the office of the Administrator enclosing those documents required under the said Subscription Agreement.

A copy of the Subscription Agreement should be retained by the applicant for the applicant's personal reference and records.

Unless the Company and the Administrator consent to the subscription for Investor Shares by electronic means through an Authorised Distributor or Paying Agent, the Company will only issue Investor Shares to successful applicants upon receipt, at the offices of the Administrator of a properly executed Subscription Agreement and other required documentation, and of cleared payments by the Depository within such notice period as may be set out in the Offering Supplement relating to a Sub-Fund.

Subscriptions via the Paying Agent in Italy

In the event that a Sub-Fund is authorised for distribution in Italy, the Company and the Depository will enter into an agreement with a Paying Agent. In this regard, Shareholders wishing to subscribe for Shares in a Sub-Fund through Authorised Distributors in Italy can give the Paying Agent a non-representative appointment to act as nominee ("Nominee") for the transactions regarding investment in the Sub-Fund. In carrying out such mandate, the Nominee, amongst other things, shall electronically transmit to the Administrator the requests for subscription, redemption and conversion of the Shares on a cumulative basis, shall request the registration of the Shares in the Sub-Fund's Shareholders' register in its own name and with the wording "for third-party account/named Authorised Distributor", and shall carry out all services and procedures relating to the exercise of voting rights on the basis of the instructions received from the investors. The Nominee shall keep up-to-date an electronic archive with all the details of the investors and their respective shareholdings. The investor status will be attested by the letter confirming the investment, sent to the investor by the Nominee or by the Authorised Distributor.

In processing subscription, redemption and conversion of Shares requests via the Paying Agent, the Company authorises the Administrator to accept receipt of such requests via electronic means without requiring receipt/retention of the original request. Such original requests together with documentary evidence of the identity of the investor(s) will effectively be retained by the relevant Authorised Distributor who introduced the investor(s) who undertakes to furnish to the Administrator or to the Company with the original requests and the documentary evidence retained concerning the Introduced investor(s) upon request or to the extent permitted by law. Requests given by facsimile and other electronic means are not secure forms of communication, and may accordingly give rise to higher risks of manipulation or attempted fraud, for which the Administrator or any of its delegates shall have no liability.

Subscribers' Undertakings and Warranties

Subscribers should take notice that by completing and executing the Subscription Agreement the subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Subscription Agreement.

Subscriptions in Specie

The Company shall, at its option, be entitled to receive securities or other investments from a prospective Shareholder and to sell, dispose of or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of Investor Shares in the Company in accordance with the provisions of the Articles of Association and the applicable law.

The Company shall appoint a person acceptable to the MFSA to draw up a valuer's report. Such report shall include:

- a description of each of the assets comprising the consideration;
- the value of each asset and a description of the method of valuation used;
- a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration;

Such third party may be assisted by valuation agents when drawing up the valuer's report set out above.

The Company shall only issue Investor Shares in the relevant Sub-Fund once the assets referred to in the valuer's report have been transferred in favour of the Company to the satisfaction of the Depositary..

All valuer reports shall be held in Malta at the registered office of the Company.

Eligible Investors

The Administrator shall not be bound to register more than two persons as joint holders of any Shares.

Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Investor Shares without violating applicable laws. The Company will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

Exchange of Investor Shares

A holder of Investor Shares may exchange all or part of his Investor Shares (the "Original Investor Shares") into Investor Shares in another Sub-Fund or in a different class of Investor Shares of the same Sub-Fund (the "New Investor Shares").

An irrevocable request to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Investor Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Investor Shares as may be indicated. The exchange of Investor Shares shall take place on the same Dealing Day, or as otherwise agreed with the investor, at the relevant Offering Prices.

The number of New Investor Shares to be issued on exchange shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula:

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

where:

- NS = the number of New Investor Shares which will be issued; and
- A = the number of Original Investor Shares to be exchanged; and
- B = the Redemption Price of such Original Investor Shares on the relevant Dealing Day; and
- C = any transaction costs or other deductions which may be applicable; and
- D = if applicable, the rate of exchange determined by the Administrator for converting the currency of designation of the Original Investor Shares into the currency of designation of the New Investor Shares; and
- E = the Offering Price of the New Investor Shares on the relevant Dealing Day (adjusted for any fees or any commissions payable).

Unless the Company and the Administrator consent to the exchange of Investor Shares by electronic means through an Authorised Distributor or Paying Agent, the request to exchange Investor Shares must be delivered to the Company at the office of the Administrator.

Transfer of Investor Shares

General

In order to acquire or hold Investor Shares in the Company, actual and potential investors must satisfy the conditions set out in this Prospectus.

A Shareholder desiring to transfer his Investor Shares must make available to the Company the certificate(s), if issued, or other evidence representing the Investor Shares that such Shareholder desires to transfer, together with a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

- (i) the names and addresses of the proposed transferor and transferee;
- (ii) the number of Investor Shares to be transferred;
- (iii) the number of the certificate(s) representing such Investor Shares;
- (iv) the consideration to be paid for such Investor Shares; and
- (v) such other information as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company and/ or the Administrator to comply with applicable anti-money laundering regimes.

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.

The Company's Articles provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors may decline to register any transfer of Investor Shares:

- (i) unless the instrument of transfer is deposited at the office of the Administrator accompanied by the certificate of the Investor Shares to which it relates (if any) and such other evidence as the Administrator on behalf of the Company may reasonably require to prove the right of the transferor to make the transfer;
- (ii) if the Company has any lien on the Investor Shares being transferred;
- (iii) if the registration of transfers has been suspended by the Directors in accordance with the Articles.

If the Directors decline to register a transfer, they shall send notice to the transferee of such refusal within 4 weeks. If within 5 weeks of receipt by the Company of an acceptable instrument of transfer the Directors do not deny permission for the transfer, the Company shall be deemed to have approved the transfer, and shall be obliged to register the transfer forthwith.

Minimum Holding Requirements for Registration of Transfers

Should it appear to the Administrator on behalf of the Company that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding in less than the Minimum Holding required in this Prospectus, or in the relative Offering Supplement, the Administrator shall immediately inform the applicant that the request for registration of a transfer has been suspended until the request is amended to result in observance of the Minimum Holding of Investor Shares after the transfer of Investor Shares by the transferor and transferee.

Redemption of Investor Shares

Procedure

Subject to the restrictions appearing in this Prospectus, the Articles of the Company, or, in relation to a particular Sub-Fund, the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the Company on the Redemption Day at the Redemption Price.

Unless the Company and the Administrator consent to the redemption of Investor Shares by electronic means through an Authorised Distributor or Paying Agent, the Redemption Notice must be delivered to the Company at the office of the Administrator. Redemption proceeds in the base currency of the redeemed Investor Shares will be transferred to a bank account previously specified by the shareholders. The Sub-Funds do not issue cheques for redemption proceeds. Redemptions will be suspended during any period when the calculation of a Sub-Fund's Net Asset Value per share is suspended. If an order to sell Investor Shares would bring an account below the required minimum balance, a Sub-Fund may sell all Investor Shares in the account and deliver the proceeds to the Shareholder. The Directors at times may permit Investor Shares to be redeemed through a payment-in-kind of securities done on an equitable basis and in a way consistent with the interest of all shareholders of the relevant Sub-Fund. The redeeming Shareholders bears the costs associated with redemption-in-kind, including cost of a valuation report from the Company's statutory auditors, unless the Company considers that the redemption-in-kind is in its interest.

Redemption Price

Unless stated otherwise in the Offering Supplement of a particular Sub-Fund, the Redemption Price per Share on the relevant Redemption Day will be rounded down to 3 decimal places.

The Redemption Price is the NAV per Share calculated at the close of business on the relevant Valuation Day. The NAV per Share will reflect all accrued expenses, including accrued Investment Management Fees and Performance Fees, if any.

Compulsory Redemption

The Company reserves the right to require a Shareholder to redeem its total shareholding, within 1 Business Day of a notice of intent to do so, at the prevailing Redemption Price on the day that the requested redemption takes place, in the event that it is established that Investor Shares have been acquired by, or on behalf of, a US Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

Suspension of Redemption Request

Should it appear to the Administrator that the effect of a Redemption Request will result after the Redemption, in the Shareholder holding in aggregate less than the Minimum Holding, the Administrator shall immediately inform the applicant that the request for redemption has been suspended until the Notice is amended either to result in observance of the Minimum Holding of Shares, after redemption, or to request the redemption of all of the outstanding Investor Shares in the name of the Shareholder.

Suspension of Determination of NAV

The Company may suspend the calculation of the Net Asset Value of a Sub-Fund and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares during;

- i. any period when any stock exchange on which a significant proportion of the investments of the Sub-Fund is quoted is closed otherwise than for ordinary holidays or during which dealings thereon are restricted or suspended;

- ii. any period when disposals of investments by the Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Shareholders;
- iii. any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current price or values on any stock exchange; or
- iv. any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Investor Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Investor Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange.

Notice of any such suspension will be given to all Shareholders in the relevant Sub-Fund, including any Shareholder tendering his Investor Shares for redemption.

Shareholders will be promptly notified upon the termination of such suspension.

Large Redemptions and Conversions

If on any Redemption Day a Sub-Fund receives requests to sell or convert Shares totalling more than 5% of its net assets, the Sub-Fund may defer part or all of these requests until the next Redemption Day, or further, if it believes this action is necessary to protect the general interests of Shareholders. Requests deferred under this policy will be processed ahead of orders received subsequently and at the share price in effect when processing occurs, adjusted for any applicable dealing charges and commissions.

If in exceptional circumstances, and for whatever reason, redemption proceeds cannot be paid within the time frame set in the Offering Supplement relating to a Sub-Fund, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, fifteen business days from the relevant Redemption Day) at the NAV per Share calculated on the relevant Valuation Day.

Frequent Trading

Investment in the Sub-Funds is intended for long term purposes only. The Directors will take reasonable steps to seek to prevent excessive and/or short term trading or similar abusive practices. Excessive and/or short term trading into and out of a Sub-Fund can disrupt or impair portfolio investment strategies, are likely to unnecessarily increase expenses and might negatively impact investment returns for all Shareholders, including long term Shareholders who do not generate their expenses. The Directors reserve the right to reject any redemption, purchase or conversion request delivered by any investor or group of investors if the Directors believe that such redemption, purchase or conversion request disrupts or impairs the trading activity in the portfolio(s) and accounts(s) of a Sub-Fund.

Investors need to be aware that there are practical restraints in both determining the policy which is appropriate in the interest of long term investors and in applying and enforcing such policy.

The right to convert or exchange Investor Shares is not intended to facilitate excessive and/ or short term trading. The Directors reserve the right to reject any conversion order for any reason without prior notice.

Total Redemption

If at any time the NAV of the Shares in the Company is less than five million Euros (€5,000,000), the Company may, by not less than four (4) nor more than six (6) weeks' notice (expiring on a Redemption Day) to all Shareholders of the Company within four (4) weeks after the expiry of the said period, redeem all the Shares of the Company not previously redeemed.

The same power shall apply in relation to a Sub-Fund in the event that the NAV of the Shares in the relevant Sub-Fund is less than one million Euros (€ 1,000,000).

12. Fees, Compensation and Expenses

Investment Management Fees

Under the terms of the Investment Management Agreement, each Sub-Fund may be bound to pay a management fee and a performance fee. Please refer to the Offering Supplement in respect of a Sub-Fund for further details in respect of the Investment management fee and performance fee applicable to that Sub-Fund. The Company may apply different fees to different Sub-Funds and to different classes of Investor Shares in any Sub-Fund of the Company.

Any management and performance fees are defined at Share Class level for each of the Sub-Funds and accrued on every Valuation Day at the rates specified in each of the Offering Supplements.

The Company does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of Investor Shares in a Sub-Fund. Accordingly, Shareholders may, when purchasing/redeeming Investor Shares in a Sub-Fund, indirectly underpay/overpay an underperformance accrual/an overperformance accrual.

The Investment Manager will be responsible for the fees of any Investment Advisor as well as any other delegate engaged by the Investment Manager.

Alterations to the Fees

The Directors may, at their sole discretion, agree to any changes to the fees applicable to any Sub-Fund provided that notice of any material alterations to the said fees as may apply to a Sub-Fund or to a Class of Investor Shares thereof and the date when the said alterations shall come into force shall be given to the Shareholders holding Investor Shares in the particular Sub-Fund or Class of Investor Shares thereof within fifteen (15) days from that date of the Directors' decision.

Where the introduction of such alterations will effectively result in a lower rate of return to investors and/or the Sub-Fund, they shall only come into force after a period of at least thirty (30) Business Days from the date of such notice.

Charges and Expenses on related target CISs

When the Company, on behalf of a Sub-Fund, invests in the units of other CISs managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the Company on behalf of the Sub-Fund in the units of such other CISs, as the case may be.

If the Company, on behalf of a Sub-Fund, invests a substantial proportion of its net assets in other CISs, the maximum level of management fees that may be charged to the Sub-Fund by such CISs, will be set out in the relevant Offering Supplement. Details of such fees will also be contained in the Company's annual report.

Third Party Compensation

The Investment Manager reserves the right to pay or waive at its sole discretion any part of its compensation to persons who may or may not be associated with the Investment Manager, or with whom it may contract, for services rendered to the Investment Manager or any Sub-Fund.

Administrator's Fees

Under the terms of the Administration Agreement, each Sub-Fund is bound to pay an Administration Fee as specified in the relative Offering Supplement of each Sub-Fund.

The Administration Fee will accrue on every Valuation Day and be payable monthly in arrears.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Custody Fees

Under the terms of the Custody Agreement, each Sub-Fund is bound to pay a custody fee as specified in the relative Offering Supplement of each Sub-Fund. The custody fee does not include any sub-custody fees due by the Depositary to the Sub-Custodian. The Company will reimburse all sub-custody fees paid by the Depositary.

In particular, the Custody Agreement provides that in the event of the termination of the Custody Agreement for whatever reason, the Company is required to appoint a new custodian within six (6) months and in the event that a new custodian is not appointed within the aforesaid period, the Custodian will charge the Sub-Fund double the minimum custody fees set out in the Custody Agreement as well as a transition management fee of one thousand Euro (€1,000) per month.

The Custody Fee will accrue on every Valuation Day and be payable monthly in arrears.

The Depositary will be reimbursed for all properly incurred and approved out-of-pocket expenses.

The Depositary will be responsible for the fees of any appointed Sub-Custodian.

Paying Agents' and Authorised Distributors' Fees

The Company and each Sub-Fund may be bound to pay Paying Agents' fees and Authorised Distributors' fees. Please refer to the Offering Supplement in respect of a Sub-Fund for further details in respect of such fees applicable to the Company and/or that Sub-Fund. The Company may apply different fees to different Sub-Funds and to different classes of Investor Shares in any Sub-Fund of the Company.

Directors and Officers Fees and Expenses

The Directors will be paid annual fees for acting as Directors of the Company. The Company will meet all travel, accommodation and other reasonable expenses incurred by the Directors in holding Board meetings and in relation to the business of the Company and when the Directors personally pay for any costs they will also be reimbursed for out-of-pocket expenses.

The maximum sum which will be paid to the Directors of the Company shall not exceed EUR40,000 and such sum shall be maintained unless modified by the members of Company entitled to attend and vote at the general meeting of the Company.

Remuneration Policy

The board of directors of the Investment Manager are responsible to ensure that its remuneration policy is adhered to. The Investment Manager will review the appropriateness of the policy annually and will ensure that it is operating as intended. It will also review the policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards.

The Investment Manager has identified individuals whose professional activities have a material impact on the risk profiles of the Investment Manager and the investment funds it manages ("Identified Staff") including:

- Board of Directors of the Company;
- Senior Management;
- Portfolio Managers ;

Other staff that are considered risk takers whereby all staff members whose professional activities either individually or collectively can exert material influence on the risk profiles of the Investment Manager and the investment funds it manages. The list of Identified Staff is reviewed annually and individuals are notified of their identification and the implications of this status.

Performance at an individual level is measured on a variety of factors including an assessment of a combination of the relevant performance of the investment funds managed and the overall results of the Investment Manager and the employee's commitment to the team, taking into account financial and non-financial criteria. The measurements of performance used to determine variable remuneration components and takes into account all relevant types of current and future risks.

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available from the website <http://www.praude.com.mt> and a paper copy will be made available free of charge upon request.

Operating Expenses

All costs and expenses associated with the conversion of the Company to a 'Maltese UCITS' including the professional fees and expenses in connection with the preparation of this Prospectus and the agreements referred to herein, will be paid by the Company. Such costs and expenses are expected to amount to not more than €50,000 and may be amortised over a period of five years at the sole discretion of the Directors solely for the purpose of the Sub-Funds' NAV calculation.

The Investment Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund.

Except as otherwise stated herein, the Company will bear all other expenses incidental to its operations and business, including subscription and redemption fees with respect to investments in other funds, transactional costs including all brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including its committees) and meetings, if any, of Shareholders, fees of the Company's legal advisors and the Auditors at such rates as may be agreed from time to time between the Company and the Auditors, Directors' fees and expenses, the costs of maintaining the Company's registered office in Malta and its registration with the Malta Financial Services Authority and the costs of printing and distributing any offering materials and any reports and notices to Shareholders.

An annual return fee of approximately €1,000 is payable by the Company to the Registrar of Companies on an annual basis. The Company is also subject to an annual licence fee payable to the MFSA.

Fees charges or expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied:-

- pro-rata across the relevant Sub-Funds based on their respective net asset values, or
- on any other reasonable basis, given the nature of the charges identifiable with a particular Sub-Fund, that may be adopted by the Administrator in consultation with the Investment Manager.

The Directors reserve the right to charge investors a subscription fee as may be set out in the Offering Supplement in respect of a Sub-Fund.

Organisational and Offering Expenses

Expenses incurred by the Company in connection with this Offering shall be borne by the Company.

The Directors have determined that to amortise the organisational expenses of any new Sub-Fund, including the expenses incurred in connection with the authorisation of a Sub-Fund for distribution under the Directive, over 12 months when calculating the NAV could impose an unfair and inequitable burden upon the initial investors into the particular Sub-Fund, to their disadvantage and to the advantage of subsequent investors. Any expenses which are incurred in the future in relation to new Sub-Funds may be amortised over a period of forty eight months or longer at the sole discretion of the Directors solely for the purpose of the Sub-Fund's NAV calculation.

13. Taxation

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the purchase, repurchase and disposal of shares in the Company and to any distribution made by the Company.

The following is a summary of the anticipated tax treatment in Malta applicable to the Company and to its Members. This information, which does not constitute legal or tax advice, refers only to Members who do not deal in securities in the course of their normal trading activity. The information below is based on tax law and practice applicable at the date of this Prospectus. Investors are reminded that tax law and practice and the levels of tax relating to the Company and the Investors may change from time to time.

The Company

In terms of current legislation, collective investment schemes are classified as either “prescribed” or “non-prescribed funds”. In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amounts to at least eighty five per cent of the value of the total assets of the fund. Maltese resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed. On the basis of this definition, the Company and its Sub-Funds are classified as a **Non-Prescribed Fund** for tax purposes.

In view of the above, the Company is exempt from (or not subject to) Maltese income tax on any income and capital gains.

Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by investors.

Value Added Tax

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

Investors

Capital gains realised on transfers or redemptions by investors who are non-residents of Malta are not subject to tax in Malta.

Capital gains realised by Maltese resident investors on a repurchase of shares by the Company, the transfer of shares to third parties or an exchange of shares are treated as follows:

- Resident investors may opt to be subject to a 15% final withholding tax which shall be deducted at source by the Company on any capital gains realised by investors. Alternatively, investors may opt to receive any capital gains without deduction of tax in which case such investors would be bound to declare such capital gains in their personal income tax return and would be subject to tax at the normal rates of tax which are applicable to them.
- In case of transfers to third parties, the transferor is obliged to declare any capital gains in the income tax return and pay tax at the normal rates. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer.
- Capital gains arising from the exchange of shares in a Sub-Fund for shares in any other Sub-Fund within the same Company, are only taxable when the shares are eventually disposed of. Any gains or losses arising from the exchange of shares will be taken into account in the computation of any taxable capital gains.

In view of the fact that the Company will only receive foreign source income from its investments, such foreign income should be allocated to the Company's Untaxed Account for Maltese tax purposes. Distributions from the Untaxed Account of the Company to Maltese resident investors (other than companies), or to non-resident investors (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, persons who are ordinarily resident and domiciled in Malta, are subject to a 15% withholding tax. Investors are not required to declare such dividends in their income tax returns. However, they are entitled, depending on their personal circumstances, to declare such dividends in their income tax return and claim a credit of the 15% tax withheld. The distribution of profits to other persons is not subject to withholding tax.

Duty on Documents and Transfers

Redemptions of Shares by the Company and transfers of Shares to third parties are exempt from duty on documents and transfers in Malta, as the Company is a licensed collective investment scheme.

Automatic Exchange of Information for Tax Purposes

Pursuant to the EU Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") Member states were required to provide to the tax authorities of another Member State details of payments of interest (or similar income which may include distributions by a company) paid by a person within its jurisdiction to an individual resident in that other Member State.

On 10th November 2015 the Council of European Union adopted a Council Directive repealing the Savings Directive from 1st January 2016 for all Member States apart from Austria (subject to the ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates).

This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2"). DAC2 provides for the implementation among EU member states (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. DAC2 is generally broader in scope than in the Savings Directive, although it does not impose withholding taxes.

Under CRS, governments of participating jurisdictions (currently more than 90 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. All EU member states, except Austria introduced CRS from 1st January 2016.

On 4 December 2015, the Cooperation with Other Jurisdictions on Tax Matters Regulations Subsidiary Legislation 123.127 of the Laws of Malta (the 'Regulations'), were amended through Legal Notice 384 of 2015 to implement CRS and DAC2.

Pursuant to these Regulations, the Company will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all new and existing Shareholders in respect of their Shares. The information will include amongst other things details of the name, address, taxpayer identification number (TIN), place of residence and in the case of Shareholders who are individuals, the date and place of birth together with details relating to payments made to Shareholders and their holdings. This information may be shared with the tax authorities in other EU Member States (and in certain countries subject to the terms of the Information Exchange Agreements entered into with those countries) and jurisdictions which

implement the OECD Common Reporting Standard.

All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or by its holding of Shares to provide requisite information and documentation, if applicable, to the Company upon request by it or its service providers so that the Company can comply with its obligations under CRS.

Foreign Account Tax Compliance Act ('FATCA')

Malta has signed a Model 1 inter-governmental agreement (IGA) with the United States to give effect to the implementation of FATCA. Financial institutions ('FIs') in the jurisdiction that comply with the requirements of the IGA will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ('Participating FFIs') for the purposes of FATCA. As such, those FIs will be "deemed compliant" with the requirements of FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

Under the IGA the Fund will be a Reporting FI and, as such (i) is not¹ required to enter an 'FFI agreement' with the US Internal Revenue Service ('IRS'), (ii) is required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) is required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly² by "US Persons"³, and (iv) is required to report information on such US Persons to the Tax Authorities in the Fund's jurisdiction. The tax authority will then exchange the information reported to it with the IRS annually.

Under the terms of the IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund, its investors or any other account holder fails to comply with its obligations under FATCA or the IGA, or otherwise fails to comply with any other obligations it may have to the Fund with respect to the Fund's obligations under FATCA or the IGA, as applicable. If subject to, or required to, withhold, such FATCA withholding tax will generally be at the rate of 30% of the relevant payment. It must be noted that FATCA registration and compliance does not modify the US tax treatment of US source revenue of the Fund under the Double Tax Treaty between the United States and Malta.

It is possible that further inter-governmental agreements, similar to those described above, may be entered into with other third countries to introduce similar regimes for reporting to such third countries fiscal authorities.

As an investor in the Fund, you shall be deemed to acknowledge that:

the Fund (or its Administrator) may be required to disclose to the tax authorities in the Fund's jurisdiction certain confidential information in relation to the investor (or its Beneficial Owners⁴ and Controlling Persons⁵), including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

these tax authorities may be required to automatically exchange information as outlined above with

¹ Unless the Fund has registered a branch located outside of a Model 1 IGA jurisdiction so that such branch may be treated as a participating FFI or reporting Model 2 FFI.

² The obligation to report US Persons under FATCA extends to the beneficial owners and controlling persons of certain legal entities.

³ This means a US citizen, a permanent US resident or a person that meets the substantial presence test as defined by the US Internal Revenue Service.

⁴ This means the natural persons with more than 10% interest by vote or value in the entity

⁵ This means the natural persons who exercise control over the entity (directors, trustees and powers of attorney).

the IRS and other foreign fiscal authorities;

the Fund (or its Administrator) may be required to disclose to the IRS and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its Administrator directly) with further enquiries;

the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the tax authorities in the Fund's jurisdiction;

in the event an investor does not provide the requested information and/or documentation or provides incorrect information or documents, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or IGA, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, determining the investor to be a US Person and/or compulsory redemption of the investor concerned with any losses or damages suffered by the Fund to be deducted from the redemption price or otherwise as the Fund determines; and

no investor (or its Beneficial Owners and / or Controlling Persons) affected by any such action or remedy shall have any claim against the Fund (or its Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with current or any future IGAs, or any of the relevant underlying legislation.

ALL prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA (which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act) on their investment in the Fund.

Other Taxes

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Potential investors should consult their own professional advisor on the possible tax implications of buying, holding, transferring or selling any of the Shares under the laws of their countries of citizenship, residence and domicile.

No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF AN INVESTOR. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO INVESTORS.

14. Indemnities

The Company has agreed that with respect to any actions in which any of its Officers, Directors, employees and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve gross negligence, wilful default, fraud or dishonesty. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Investment Manager, the Depositary and the Administrator and each of their Directors, Officers, employees and agents in respect of actions brought against them in their respective capacities provided that such actions did not involve wilful misconduct, bad faith, negligence or material breach of their obligations and duties under the relative agreements.

Data Protection

As part of the application process, personal data relating to all subscribers and other natural persons (also referred to as "Data Subjects") are required to be collected.

The Company requires that this information is provided to the Administrator to enable completion of the subscription procedure, maintenance of the Shareholders' register, generally to comply with any requests of the subscribers which the Company wishes to entertain and to comply with all applicable legislation and regulatory requirements, amongst others. Shareholders may be similarly required to provide and/or submit documents and information whether in order to process the exchange, transfer or redemption of Investor Shares or other requests or to comply with relevant legislation. Information collected may include personal data, defined under the relevant privacy laws as any information relating to an identified or identifiable natural person, who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person (the "Personal Data").

The Company is a controller of Personal Data, that is, a body which collects, processes and determines the purposes and means of the processing of Personal Data. The Company will process this data according to the relevant privacy laws, including The General Data Protection Regulation (the "GDPR") and the Data Protection Act, Chapter 440 of the Laws of Malta, and subsidiary legislation thereto, as may be amended from time to time.

For information on the rights of Data Subjects; the purposes of processing and the Company's lawful bases of such processing; recipients and transfers of Personal Data; data retention obligations; and, the technical and organisational measures adopted by the Company to keep the Personal Data secure, please refer to the Privacy Notices provided to you by the Company.

Data Subjects may contact the Company on max.galea@praude.com.mt and 0035621374313.

You hereby acknowledge to have been informed of and provided with a copy of the Data Protection Notice on the processing of personal data.

15. Net Asset Value Calculation

Allocation of Assets and Liabilities

The Directors and/ or their appointed delegates shall allocate assets and liabilities amongst such Sub-Funds in the following manner:

- i. the proceeds from the issue of one or more classes of Investor Shares in a Sub-Fund, shall be applied in the books and records of that Sub-Fund, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles of Association;
- ii. where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- iii. in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- iv. the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their Net Asset Values; and
- v. subject to the approval of the Depositary, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph above or in any similar circumstances.

Calculation of NAV

The Net Asset Value of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities calculated on the basis of the provisions of the Articles of the Company as outlined in Appendix 3.

On any Valuation Day the Directors, the Administrator and/ or their appointed delegates, after consulting with the Investment Manager shall calculate the Net Asset Value as follows:

- i. The value of the assets of a Sub-Fund will be based on valuations obtained by the Directors, the Administrator and/ or their appointed delegates in accordance with the provisions of the Articles of Association of the Company. The Directors, the Administrator and/ or their appointed delegates may rely on independent sources, including recognised pricing services, when practicable. When such valuation sources are not available, the Directors, the Administrator and/ or their appointed delegates may rely on valuation agents, appointed by the Company which may include affiliates of the Investment Manager. In such latter case, the Directors and/ or their appointed delegates will ensure that the valuation procedure of any

affiliates of the Investment Manager is being independently reviewed from time to time.

- ii. All liabilities of a Sub-Fund shall be valued in accordance with the provisions of the Articles of Association of the Company.
- iii. Subject to what is stated under the sub-title 'NAV per Share' hereunder, if the value of a Sub-Fund's assets is adjusted after any Valuation Day, the Administrator and the Directors will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or exchange of Shares of that Sub-Fund may have been previously accepted.
- iv. For the purpose of the calculation of the NAV per Share, the value of assets or liabilities denominated in a currency other than the Base Currency of that Investor Share shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the NAV.
- v. All values assigned by the Directors, the Administrator and/ or their appointed delegates shall be final and conclusive, Valuations and any other related information obtained may not be subject to independent review or investigation and the Directors are entitled to rely on such valuations and information without independent verification.

Additional conditions relating to the calculation of the NAV of any particular Sub-Fund (including Classes thereof) will, if applicable, be found in the relative Offering Supplement.

NAV per Share

Where a Sub-Fund is constituted by one class of Investor Shares, its NAV per Share shall be determined by calculating the NAV divided by the number of Investor Shares outstanding. Where a Sub-Fund is constituted by more than one class of Shares, the NAV per Share (of each class of Shares in that Sub-Fund) shall be determined by calculating the NAV attributable to that class of Investor Shares divided by the number of Investor Shares outstanding in that class.

The NAV per Share shall be rounded down to 3 decimal places, and shall be expressed in the Base Currency of the class of the Investor Share concerned.

The Company or the Investment Manager or the Administrator shall not be responsible for any error in calculating the value of assets if the Company or the Manager or the Administrator, as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets unless the valuation error exceeds 0.5% (half a percentage point) of the NAV in which case it shall be adjusted.

16. General and Statutory Information

Annual and Half-Yearly Reports

The Accounting Reference Date adopted by the Company is the 31st August. The first Accounting Period commenced on the date of registration of the Company and ended on the 31st August 2001.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards and are audited annually at the Company's expense by an independent firm of auditors. The Company will also issue unaudited interim financial statements.

The Annual Report will be published within 4 months after the end of the Accounting Period. The half-yearly unaudited interim financial statements will be published within 2 months after the date on which they are to be prepared.

Copies of the annual report issued by the Company as of 31st August each year will be mailed to registered Shareholders and to the MFSA within a maximum period of 4 months of the date thereof and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In terms of the MFSA Rules, the Company is also required to prepare unaudited semi-annual reports covering the first six months of each financial year (i.e. as at 28th February of each year) and to send the same to Shareholders within two months from the end of the period to which they relate.

Ownership of Shares in the Company

The Directors in their personal capacities, or entities in which the Directors may have a management or financial interest, may from time to time invest in the Company and may increase or decrease such holdings without notice.

Ownership of Shares in the Company will be evidenced by book entries in registers of the Company maintained by the Administrator and Shares will not be certificated.

Pledges of Shares will also be evidenced in the same manner.

Annual General Meeting

A general meeting of all the holders of voting Shares in the Company shall be held at least once every year, in Malta or such other place as shall be determined by the Directors. At this meeting there shall be discussed matters requiring the approval of these Shareholders according to the Articles and the Companies Act, including the audited accounts of the Company and its Sub-Funds.

Holders of voting Shares in the Company may attend in person or by proxy. All the holders of voting Shares shall be entitled to one vote per share held. Shareholders will not be entitled to vote on matters relating to particular Sub-Funds in which they do not hold any shares.

Notice of the meeting will be sent to all holders of voting Shares included in the Register of Members held by the Company, 30 days before the date of the relevant Annual General Meeting.

Additional Information

All prospective investors shall be given full access to information appropriate for their consideration in determining whether to invest in the Company and its Sub-Funds. Accordingly, prospective investors may communicate in this regard with the Administrator in so far as the services of the Administrator is concerned.

In addition to the documents referred to in this Prospectus, certain additional documents will be made available to prospective investors upon written request. The Company or its representatives will also answer enquiries from prospective investors concerning matters relating to the Company.

Documents Available for Inspection

Copies of the following documents will be available for inspection by prospective and existing investors or their representatives at the registered office of the Company, or at the offices of the Administrator:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- The Key Investor Information Document
- Investment Management Agreement
- Custody Agreement
- Administration Agreement
- Investment Services Act of Malta
- The latest Annual and Half Yearly report of the Company

Directory

Directors of the Company

Mr. Ivan Fsadni
Mr. Tom Anastasi Pace
Mr. Claudio Palladini

Registered Office

Level 14
Portomaso Business Tower
Portomaso
St. Julian's STJ4011
Malta

Investment Manager

Praude Asset Management Limited
Level 14,
Portomaso Business Tower
Portomaso
St Julian's STJ4011
Malta

Depository

Bank of Valletta p.l.c.
BOV Centre,
Cannon Road,
Santa Venera SVR 9030,
Malta.

Sub-Custodian

Axion Swiss Bank S.A,
Viale Stefano Franscini 2222,
6901 Lugano
Switzerland

Administrator

BOV Fund Services Limited
TG Complex,
Suite 2, Level 3, Brewery Street,
Mriehel BKR3000
Malta

Auditors

Deloitte Audit Limited
Mriehel Bypass
Mriehel BKR 3000
Malta

Legal Advisors

CDF Advocates
25/23 Vincenti Buildings
Strait Street
Valletta VLT 1432
Malta

Appendix 1: Approved Regulated Markets

Apart from other regulated markets which may have been approved by the MFSA but do not yet feature in this Appendix 1, the following is a list of Approved Regulated Markets as the term is defined and used in this Prospectus:

1 (a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:-

- Argentina - Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza,
- Bahrain - Bahrain Stock Exchange;
- Bangladesh - Chittagong Stock Exchange and Dhaka Stock Exchange;
- Bolivia - Mercada La Paz Stock Exchange and Santa Cruz Stock
- Botswana - Botswana Stock Exchange;
- Brazil - Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
- Channel Islands - Channel Islands Stock Exchange;
- Chile - Santiago Stock Exchange and Valparaiso Stock Exchange;
- China - Shanghai Stock Exchange, Fujian Stock Exchange, Hainan
- Colombia - Bolsa de Bogota and Bolsa de Medellin;
- Ecuador - Quito Stock Exchange and Guayaquil Stock Exchange;
- Egypt - Cairo Stock Exchange and Alexandria Stock Exchange;
- Ghana - Ghana Stock Exchange;
- India - Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, -Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
- Indonesia - Jakarta Stock Exchange and Surabaya Stock Exchange;
- Israel - Tel Aviv Stock Exchange;
- Jordan - Amman Stock Exchange;
- Kazakhstan - Kazakhstan Stock Exchange;
- Kenya - Nairobi Stock Exchange;
- Korea - Korean Stock Exchange;
- Kuwait - Kuwait Stock Exchange;
- Lebanon - Beirut Stock Exchange;
- Malaysia - Kuala Lumpur Stock Exchange;
- Malta - Malta Stock Exchange
- Mauritius - Stock Exchange of Mauritius;
- Mexico - Bolsa Mexicana de Valores;
- Morocco - Casablanca Stock Exchange;
- Namibia - Namibian Stock Exchange;
- Nigeria - Lagos Stock Exchange, Kaduna Stock Exchange and Port

- Oman - Harcourt Stock Exchange;
- Pakistan - Muscat Securities Market;
- Palestine - Lahore Stock Exchange and Karachi Stock Exchange;
- Peru - Palestine Stock Exchange;
- Philippines - Bolsa de Valores de Lima;
- Qatar - Philippines Stock Exchange;
- Romania - Doha Stock Exchange;
- Russia - Bucharest Stock Exchange;
- Saudi Arabia - RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
- Singapore - Riyadh Stock Exchange;
- South Africa - The Stock Exchange of Singapore;
- Swaziland - Johannesburg Stock Exchange;
- Sri Lanka - Swaziland Stock Exchange;
- Taiwan - Colombo Stock Exchange;
- Thailand - Taipei Stock Exchange Corporation;
- Turkey - The Stock Exchange of Thailand;
- Ukraine - Istanbul Stock Exchange;
- Uruguay - Ukrainian Stock Exchange;
- Venezuela - Montevideo Stock Exchange;
- Zambia - Caracas Stock Exchange and Maracaibo Stock Exchange;
- Lusaka Stock Exchange;

(c) any of the following:

- The market organised by the International Capital Market Association;
- The (i) market conducted by banks and other institutions regulated by the FSA and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- KOSDAQ;
- NASDAQ;
- SESDAQ;
- TAISDAQ/Gretai Market;
- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;

- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
 - The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;
 - The French market for Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);
2. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is
- i. located in an EEA Member State,
 - ii. located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States,
 - iii. the Channel Islands Stock Exchange, or
 - iv. listed at (c) above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the MFSA.

Appendix 2: Location and Approved Institutions

Country

Any Member State of the European Union

Australia

Canada

Iceland

Israel

Japan

Korea

Liechtenstein

Mexico

New Zealand

Norway

Switzerland

Turkey

United States

Hong Kong

South Korea

Taiwan

Singapore

Appendix 3: Excerpt from the Articles of Association

11. Determination of Net Asset Value

- 11.1 The Company on each Valuation Day shall determine the Net Asset Value of each class of Shares in the Company, which shall be the value of the assets less the liabilities of the Company attributable to such class divided by the number of Shares in issue in such class. The Net Asset Value shall be expressed in the Base Currency as per Share figure for each class of Shares in issue rounding down to such decimal figure of the relevant base currency as may be outlined in the Prospectus or the relative Offering Supplement.
- 11.2 Subject to the provisions of Article 11.3 hereof, the value of the assets comprised in a Sub-Fund shall be ascertained on the following basis:-

Quoted Investments

- (A) the value of any Investment quoted, listed or normally dealt in, on or under the rules of an Approved Regulated Market shall be calculated in the following manner:
- (i) by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle quotation on such Approved Regulated Market; and
 - (ii) if an Investment is quoted, listed or normally dealt in, on or under the rules of more than one Approved Regulated Market, the Directors may adopt the price or, as the case may be, the middle quotation on the Approved Regulated Market which, in their opinion, provides the principal market for such Investment; and
 - (iii) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a Approved Regulated Market but in respect of which, for any reason:
 - (a) prices on that Approved Regulated Market may not be available at any relevant time, or
 - (b) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any Investment;

the value thereof shall be determined by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the Investments of the Company and for such time as may be determined by the Directors;

Unquoted Investments

- (B) the value of any Investment which is not quoted, listed or normally dealt in, on or under the rules of a Approved Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest valuation thereof made in accordance with the provisions hereinafter contained. For this purpose:-
- (i) the initial value of such an Investment shall be the amount expended by the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company); or

- (ii) the Directors may at any time cause a valuation to be made of any such Investment at a fair market value by such competent person as may be appointed for such purpose by the Directors;

Units in a Collective Investment Scheme

- (C) the value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at any time at net asset value shall be the last published net asset value per unit or share;

Cash, deposits and similar property

- (D) cash, deposits and similar property shall be valued at their face value (together with accrued interest);

Other Investments

- (E) Other Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine;
- (F) where any Investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such Investment shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration included or excluded as the Directors shall from time to time determine;
- (G) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;
- (H) where an amount in one currency is required to be converted into another currency, the Directors may effect such conversion using the latest available rates of exchange as the Directors shall determine at the relevant time except where otherwise specifically provided therein;
- (I) where the current price of an Investment is quoted ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend receivable by the Sub-Fund but not yet received, and there shall be taken into account interest accrued on interest-bearing Investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to in paragraph (A) above;
- (J) there shall be added to the Investments the amount of income (if any) available for allocation in respect of the last preceding Accounting Period but in respect of which no allocation has been made;
- (K) any amount of dividend which has been declared by the Company but not paid will continue to be treated as an asset until it is actually paid;
- (L) Over the counter financial derivative instrument will be valued on the basis of the prices provided by the counterparty to the OTC derivative;

Deductions

- (M) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including tax (if any) as in the estimate of the Directors is chargeable in respect of the current or previous Accounting

Period, outstanding borrowings, and accrued interest on borrowings (if any), but excluding liabilities taken into account in terms of sub-paragraph (N) below;

- (N) where, in consequence of any notice or repurchase request duly given, a reduction of the Sub-Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the capital of the Sub-Fund in pursuance of such reduction shall be deducted.
- 11.3 Notwithstanding anything contained in Article 11.2 hereof, the Directors may, after consultation with the Depositary, adjust the value of any Investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Shares in the Sub-Fund; or the marketability of the Investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.
- 11.4 The Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the correct value of any Investment may subsequently be found not to be such.
- 11.5 Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Investment Manager or the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by Investment Manager or the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.
- 11.6 The Company or the Administrator shall not be responsible for any error in calculating the value of assets, if the Company or the Administrator has acted in good faith when making such calculations, and no adjustments shall be made to the values of any assets unless the valuation error exceeds 0.5% (half a percentage point) of the Net Asset Value in which case it shall be adjusted. The MFSA shall be notified of such event together with information on such remedial action which the Company, the Investment Manager or the Administrator propose to take to ensure that such error does not occur again.

The Directors of Hermes Linder Fund SICAV plc (“the Company”) whose names appear on page 89 of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING SUPPLEMENT
(hereinafter referred to as the “Offering Supplement”)

relating to the offering of participating Investor Shares in

Hermes Linder Fund

(“the Sub-Fund”)

a Sub-Fund of

HERMES LINDER FUND SICAV PLC

an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011).

PRAUDE ASSET MANAGEMENT LIMITED
(Investment Manager)

BANK OF VALLETTA PLC
(Depositary)

AXION SWISS BANK SA
(the “Sub-Custodian”)

BOV FUND SERVICES LIMITED
(Administrator, Registrar and Transfer Agent)

Important Note: This Offering Supplement forms an integral part of and should be read in conjunction with the latest version of the full Prospectus of the Company a copy of which is available from the Investment Manager and/ or the Administrator.

The MFSA has made no assessment or value judgement on the soundness of the Sub-Fund or on the accuracy or completeness of the statements made or opinions expressed with regard to it.

Save as disclosed in this Offering Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

1. Important Information

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR.

YOU SHOULD ALSO REFER TO THE PROSPECTUS WHICH IS SEPARATE TO THIS DOCUMENT AND DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF THE SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

THE SUB-FUND HAS BEEN CLASSIFIED AS A NON SOPHISTICATED UCITS FOR THE PURPOSES OF MFSA RULES.

It is intended that the assets of the Sub-Fund shall include one or more Financial Derivative Instruments (“FDI”), as further described hereunder – see “Investment Policy”. These shall be acquired for the purpose of achieving the investment objective of the Sub-Fund or for hedging purposes. The risks associated with the use of FDIs are described in detail in the Prospectus.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by (a) any possible tax consequences (b) any legal and regulatory requirements (c) any applicable foreign exchange restrictions or exchange control requirements (d) any governmental or other consents or formalities that you might encounter under the laws of your country of citizenship, residence or domicile which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to “8. Risk Factors”, in the Prospectus, for an explanation of the risks that should be considered by you.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal, investment or any other matter.

Restrictions on Distribution

Malta

An Offering in Malta shall at all times be one where the minimum consideration payable by an offeree will be a sum in excess of the current equivalent of fifty thousand Euros (€50,000). Such offer of Investor Shares in the Company is deemed to be an offer of securities to the public in terms

of the Companies Act, 1995 and accordingly this Prospectus will be registered or lodged at the Registry of Companies in Malta and is available for public inspection.

United States of America

There will be no public offering of the Investor Shares in the United States. The Investor Shares will not generally be available to U.S. Persons (unless the Directors determine otherwise in their sole and absolute discretion) as defined in the Prospectus.

2. Principal features of the Offer

Name of Sub-Fund	Hermes Linder Fund
Classes of Shares	Class A Voting Investor Shares Class B Voting Investor Shares Class C Voting Investor Shares
Investment Objective	<p>The Investment Objective of the Sub-Fund is to achieve long-term appreciation principally through value investing mainly in the major equity markets.</p> <p>There is no guarantee that the Sub-Fund will achieve its investment objectives.</p>
Investment Policies	<p>The Sub-Fund will achieve its investment objective by investing most of its assets in securities quoted on major exchanges. The Investment Manager employs an active management style by researching and selecting individual stocks based on the principles of value investing. The Sub-Fund does not have any target geographical or industrial sectors. The Manager may use financial derivative instruments for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Sub-Fund may also invest in other liquid financial assets such as money market instruments</p>
Investment and Borrowing Restrictions	The Sub-Fund is subject to the Investment Restrictions set out in Section 4 of the Prospectus titled "Investment Objectives, Policies and Restrictions".
Leverage Restrictions	The Sub-Fund may be leveraged up to 100% of its NAV in compliance with the MFSA Rules.
Number of Shares on Offer	Up to 100,000 Class A Voting Investor Shares Up to 100,000 Class B Voting Investor Shares Up to 100,000 Class C Voting Investor Shares
Base Currency	EUR
Minimum Subscription Amount	Class A Voting Investor Shares – EUR15,000 Class B Voting Investor Shares – EUR15,000 Class C Voting Investor Shares – EUR15,000
Minimum Holding	Class A Voting Investor Shares – EUR15,000 Class B Voting Investor Shares – EUR15,000 Class C Voting Investor Shares – EUR15,000
Minimum Additional Subscription Amount	None

Valuation Day	The Business Day immediately preceding a Dealing Day and/or Redemption Day and/or such other Business Day as the Directors may from time to time determine.
Dealing Day	Every Business Day.
Redemption Day	Every Business Day.
Subscription Fee	None.
Redemption Fee	None.
Redemption Notice Period	Before 4 p.m. (16.00 hours) CET, one Business Day prior to the relevant Redemption Day or such shorter notice period as may be approved by the Directors of the Company from time to time.
Subscription Notice Period	Before 4 p.m. (16.00 hours) CET, one Business Day prior to the relevant Dealing Day or such shorter notice period as may be approved by the Directors of the Company from time to time.

3. Fees, Charges and Expenses

Investment Management Fee

The Company will pay to the Investment Manager an Investment Management Fee as follows:

Class A Voting Shares: 1% per annum of the Net Asset Value after accruing for any performance fees which may be due by the Company in respect of the Sub-Fund;

Class B Voting Shares: 2% per annum of the Net Asset Value after accruing for any performance fees which may be due by the Company in respect of the Sub-Fund;

Class C Voting Shares: Nil.

The Investment Management Fee will be accrued on every Valuation Day.

The Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Performance Fee

The Investment Manager shall, in addition to the Management Fee payable be entitled to a fee based on the performance (the "Performance Fee") of the Sub-Fund. No Performance Fee is payable in the case of Class B Voting Investor Shares.

The performance period ("the Performance Period") shall, with the exception of the first Performance Period, run from the 1st September of one year to the 31st August of the next year.

The Performance Fee shall be calculated on the basis of the NAV per Share. The Performance Fee shall be equal to 15% in the case of Class A Voting Investor Shares and 25% in the case of Class C Voting Investor Shares of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the NAV Target per Share during the Performance Period, multiplied by the average number of Investor Shares in issue, taken at each valuation point, during that annual accounting period.

The NAV Target per Share is equal to the highest of: (i) highest NAV per Share as at the end of any previous accounting period on which a Performance Fee was paid ("the Highest NAV"), or (ii) the Initial Offer Price ("the Initial Price").

The following is a worked example showing the operation of the Performance Fee for Class A Voting Investor Shares.

Year	Share Price	No of Shares In Issue	Av. no. of Shares	Highest NAV	NAV Target	NAVend - NAVtarget	Perf. Fee
Launch	100	1	1				
Year 1	120	1	1	100	100.00	20.00	3
Year 2	125	1	1	120	120.00	5.00	0.75
Year 3	120	1	1	125	125.00	NIL	NIL
Year 4	130	1	1	125	125.00	5.00	0.75

The following is a worked example showing the operation of the Performance Fee for Class C

Voting Investor Shares.

Year	Share Price	No of Shares In Issue	Av. no. of Shares	Highest NAV	NAV Target	NAVend - NAVtarget	Perf. Fee
Launch	100	1	1				
Year 1	120	1	1	100	100.00	20.00	5
Year 2	125	1	1	120	120.00	5.00	1.25
Year 3	120	1	1	125	125.00	NIL	NIL
Year 4	130	1	1	125	125.00	5.00	1.25

The Performance Fee will be paid by the Sub-Fund on an annual basis, as at the end of each financial year and within four months from the end of the financial year to which it relates.

Where a Performance Fee becomes payable at the end of the Performance Period, the amount due will be paid out of the assets of the Sub-Fund. In view that the Performance Fee is accrued for, the full impact of the Performance Fee will not be on the date that the Performance Fee becomes payable but will be spread over the Performance Period.

In case where no Performance Fee becomes payable as at the end of the Performance Period, one has to note that this does not mean that no expense accrual would have been taken since, during such Performance Period, there could have been days or periods when a Performance Fee was due. In such a case, the accrual would have impacted the particular valuations when it was included. However, if it then transpires that no Performance Fee becomes payable as at the end of the Performance Period, then there would ultimately be no impact on the net asset value of the Sub-Fund.

The Performance Fee will be accrued on every Valuation Day.

The Sub-Fund does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of Investor Shares in the Sub-Fund. Accordingly, Shareholders may, when purchasing/ redeeming Investor Shares in the Sub-Fund, indirectly underpay/overpay an underperformance accrual/an overperformance accrual.

Administrator's Fees

The Company will pay to the Administrator an Administration Fee of

Size of the Company (including all Sub-Funds)	% of Net Asset Value
On the first EUR 75 million	0.100% p.a.
On the next EUR 50 million	0.075% p.a.
Amounts in excess of EUR 125 million	0.050% p.a.

The above Administration Fee arrangement is subject to a minimum Administration Fee of EUR42,000.

The Administration fee is calculated after accruing for any management and performance fees which may be due by the Company in respect of each Sub-Fund of the Company.

The Administration Fee will accrue on every Valuation Day and be payable monthly in arrears.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Custody Fee

The Company will pay to the Depositary a custody fee as follows:

Size of the Company (including all Sub-Funds)	% of Net Asset Value
On the first EUR 100 million	0.040% p.a.
On the next EUR 100 million to EUR 250 million	0.030% p.a.
Amounts in excess of EUR 250 million	0.025% p.a.

The custody fee arrangement is subject to a minimum fee of EUR30,000.

The custody fee does not include any sub-custody fees due by the Depositary to the Sub-Custodian. The Company will re-imburse all sub-custody fees paid by the Depositary.

The Custody Fee will accrue on every Valuation Day and be payable quarterly in arrears.

The Depositary will be reimbursed for all properly incurred and approved out-of-pocket expenses.

The Depositary will be responsible for the fees of any appointed Sub-Custodian.

Italian Paying Agent Charges

Societe Generale Securities Services (hereinafter "SGSS") has been appointed as Paying Agent in Italy for the Sub-Fund, and for this purpose the following charges shall apply:

Commissions charged to the Investors of the Sub-Fund

Subscriptions, Redemptions, Switches

Investors through Authorised Distributors	
Each subscription/redemption placed in EUR (USD)	0.15% of the amount, minimum EUR 15.00,
Each subscription/redemption placed in other currencies	maximum EUR 25.00
Fund Switches	exempt from charges

Authorised Distributor Fees

The fees due to an Authorised Distributor shall be paid by the Investment Manager out of the Investment Management Fee and/or Performance Fee, however the Company, the Sub-Fund and the Investment Manager are not responsible for any additional banking fees which may be levied by virtue of using any Paying Agent or Authorised Distributor.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors Fees and its Operating Expenses as set out in the Prospectus.

4. The Offering

Share Offer

This Offering Supplement is supplemental to, and must be read with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Class A Voting Investor Shares in the Sub-Fund which is a segregated class of Investor Shares in the Company constituting the Sub-Fund.

The Offering Period shall remain open until such time as the Directors determine otherwise. Investor Shares are on offer at the Offering Price, being the NAV of the Shares on the relevant Dealing Day, thereafter.

Securities Offered

Up to 100,000 Class A Voting Investor Shares of the Company with no nominal value, at the Offer Price on each Dealing Day.

Subscription for Investor Shares may be made on any Dealing Day.

From time to time the Directors may limit the number of Investor Shares which may be issued to new investors. Any such limitation will be published on the website <http://www.praude.com.mt>. The Directors may limit the number of Investor Shares in issue from time to time, in line with the Investment Manager's opinion on the availability of investment opportunities which meet the achievement of the Fund's investment objective. Existing investors may continue to subscribe for Investor Shares irrespective of any such limitation on new investors.

Purchase of Investor Shares

Purchases of Investor Shares can be made at the prevailing Offer Price, by submission to the Company at the office of the Administrator of a properly executed Subscription Agreement, Bank Transfer Instruction Letter and relevant FATCA Forms as indicated below. Investor Shares will be issued on the next Dealing Day provided the Company has received the required documents and has been advised by the Banker no later than one (1) Business Day prior to the relevant Dealing Day of receipt in cleared funds of the full amount subscribed for the purchase of the Investor Shares. Full details of the application process appear in the Prospectus. A Specimen Subscription Agreement and other related documentation are provided with the Prospectus.

FATCA and CRS Forms

The self-certification form(s) must be completed and returned along with the Application documents as specified in the Offering Documentation of the Company to enable the Fund to comply with applicable laws and regulations.

Individual Investors must complete the individual self-certification form included in the respective Offering Supplement as Appendix II.

Legal Entities (such as companies, partnerships and trusts) must complete the entity self-certification form. Also note that, for certain legal entities, the beneficial owners and controlling persons of the entity will also need to complete individual self-certification forms included in the respective Offering Supplement as Appendix III.

Investment and Borrowing Restrictions

The Sub-Fund is subject to the Investment Restrictions set out in Section 4 of the Prospectus titled “Investment Objectives, Policies and Restrictions”.

Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator at such intervals and on such Valuation Day and in such manner as is stated in the Prospectus.

Duration of the Sub-Fund

The duration of the Sub-Fund is indefinite.

Redemption of Investor Shares

Investors are directed to the Prospectus where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. A redemption request must be received by the Company at the office of the Administrator no later than one (1) Business Day before the Redemption Day on which the redemption of Investor Shares is to be carried out.

Past Performance

Class A

<i>Year</i>	<i>Returns (%)</i>
2010	18.30%
2011	-13.30%
2012	6.17%
2013	13.77%
2014	4.85%
2015	25.98%
2016	10.87%

Class B

<i>Year</i>	<i>Returns (%)</i>
2012	5.23%
2013	14.59%
2014	5.13%
2015	29.70%
2016	11.82%

Class C

As at the date of this Offering Supplement the Class C shares has not yet been launched, therefore no performance data for this class of shares is available.

5. General Information

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of Association of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and Investor Shares will be repurchased by the Company on the next Redemption Day following such request. The Class A Investor Shares hold voting rights. On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to a pro-rata share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued rounded down to three (3) decimal places.

Shares in issue

As of the date of this Offering Supplement, no other Investor Shares in the Company are being offered.

Sub-Fund Income

The income of the Sub-Fund will generally be accumulated. Notwithstanding this, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a dividend is appropriate.

Sub-Fund Expenses

The Sub-Fund shall incur annual licence fee expenses of approximately EUR700 payable to the MFSA. Details of other expenses incurred by the Sub-Fund may be found in the Prospectus. The Sub-Fund will not bear any costs incurred in the offering of shares in any other sub-fund of the Company.

Taxation

The Sub-Fund has been classified as a non-prescribed fund.

Documents for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus
- The Key Investor Information Document
- Investment Management Agreement
- Custody Agreement
- Administration Agreement
- Investment Services Act of Malta
- The latest Annual and Half Yearly report of the Company

DIRECTORY

Directors of the Company	Mr. Ivan Fsadni Mr. Tom Anastasi Pace Mr. Claudio Palladini
Registered Office	Level 14, Portomaso Business Tower Portomaso St. Julian's STJ4011 Malta
Investment Manager	Praude Asset Management Limited Level 14, Portomaso Business Tower Portomaso St Julian's STJ4011 Malta
Depository	Bank of Valletta p.l.c. BOV Centre, Cannon Road, Santa Venera SVR 9030, Malta.
Sub-Custodian	Axion Swiss Bank S.A, Viale Stefano Franscini 2222, 6901 Lugano Switzerland
Administrator	BOV Fund Services Limited TG Complex, Suite 2, Level 3, Brewery Street, Mriehel BKR3000 Malta
Auditors	Deloitte, Malta Mriehel Bypass Mriehel BKR 3000 Malta
Legal Advisors	CDF Advocates 13/23 Vincenti Buildings Strait Street Valletta VLT 1432 Malta

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

2. Paying Agent

The Paying Agent in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

3. Location where the relevant documents may be obtained

The Prospectus and the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Publications

1. Publications in respect of the Company will be made in Switzerland on the electronic platform www.fundinfo.com.

2. Each time units are issued or redeemed, the issue and the redemption prices or the net asset value (NAV) together with a reference stating “excluding commissions” must be published on the electronic platform www.fundinfo.com

Prices must be published at least twice per month.

5. Payment of Retrocessions and Rebates

1. The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Marketing

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In the case of distribution activity in or from Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Investment Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In relation to the Shares distributed in and from Switzerland, the place of execution and jurisdiction shall be the registered office of the Representative.