TARGET ASIA FUND (LUXEMBOURG)

Société d'Investissement à Capital Variable
Luxembourg

Prospectus **November 2016**

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L'apposition du visa ne peut en aucun cas servir d'argument de publicité
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Commission de Surveillance du Secteur Financier

INTRODUCTION

TARGET ASIA FUND (LUXEMBOURG) (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010").

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF"), of the quality of the shares offered for sale by the Fund (the "Shares").

The Fund is offering Shares on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes. The board of directors of the Fund (the "Board of Directors") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") whose assets will be commonly invested according to the Fund's investment policy, but with specific features applicable to each Class. Shares may be issued and redeemed at prices computed on the basis of the net asset value per Share (the "Net Asset Value" or "NAV") of the relevant Class, as defined in the restated Articles of Incorporation of the Fund (the "Articles").

The Board of Directors may, at any time, create additional Classes whose characteristics may differ from those of the Class then existing. Upon creation of new Classes, the Prospectus will be updated accordingly.

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

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered, sold, transferred or delivered, directly or indirectly, in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act and with the consent of the Fund, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly or indirectly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). The sale and transfer of Shares to US Persons is restricted and the Fund may redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the 1933 Act and furthermore with the Foreign Account Tax Compliance Act (“FATCA”). For the purpose of compliance with FATCA, the restriction on investors is to be understood as a restriction on (i) specified US Persons, (ii) Non-participating Foreign Financial Institutions, (iii) Passive Non-Financial Foreign Entities with one or more substantial US owners (collectively the “ineligible investors”). All purchasers must certify that the beneficial owner of such Shares is not a US Person respectively an ineligible investor and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Prospectus has not been registered with the Monetary Authority of Singapore and in Singapore, the offer and sale of the Shares is made pursuant to exemptions provided in sections 304 and 305 of the SFA. Under section 304 of the SFA, the Shares may be offered and sold to "institutional investors" as defined in section 4A of the SFA; and under section 305 of the SFA, the Shares may be offered and sold to “relevant persons" as defined in section 305(5) of the SFA. The offer which is the subject of this document (which constitutes an "information memorandum" as defined in section 305(5) of the SFA) may only be made to the abovementioned persons, and is not allowed to be made to the retail public. Moreover, this document is not a “prospectus” as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of

prospectuses would not apply. Prospective investors in Singapore should consider carefully whether an investment in the Shares is suitable for them. In addition, investors in Singapore should note that the Shares acquired by them are subject to resale and transfer restrictions specified under section 305A of the SFA, and they, therefore, should seek their own legal advice before effecting any resale or transfer of their Shares.

In his/her or (its) application for the Shares, an investor in Singapore will be required to warrant that he/she (or it) is either (i) an institutional investor as defined in section 4A of the SFA, or (ii) a relevant person as defined in section 305(5) of the SFA, and to acknowledge that the offer of the Shares to investors in Singapore is made pursuant to exemptions invoked under sections 304 and 305 of the SFA.

The Prospectus may not be delivered to “US Persons”, ineligible investors or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (collectively the “unauthorised persons”).

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Shareholders shall notify the Fund and/or the Registrar and Transfer Agent i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or the other shareholders.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares.

All references in the Prospectus to:

- “EUR”, “Euro” or “euros” or “€” refer to the currency of the European Union Member States participating in the single currency;
- “USD” refer to the currency of the United States of America;
- “Business Day” refer to any full day on which banks are open for business in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund’s registered office or from the Management Company’s registered office.

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

Data protection

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor), along with documentary evidence, (the "Personal Data"), may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the Management Company, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent and any other person who provides services to the Fund from time to time and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, FATCA and Common Reporting Standard related due diligence and reporting requirements (as the case may be) as well as any other exchange of information procedures to which the Fund may be subject from time to time, maintaining the register of shareholders, processing subscription and redemption orders and payments of dividends to shareholders and to provide client-related services. Such information shall not be passed on to any unauthorised third persons.

The Fund may sub-contract to another entity (the "Processor") (such as the Administrative and/or the Registrar and Transfer Agent) the processing of Personal Data. The Fund undertakes not to transfer Personal Data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the investors. In particular, such Personal Data may be disclosed to the Luxembourg tax authority (the "LTA"), which in turn may, acting as data controller, disclose it to foreign tax authorities.

Each investor has a right of access to his/her/its Personal Data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor consents to such processing of its Personal Data.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to the Management Company at the following address: compliance@aaml.lu and any response will be made in writing.

The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.lu.

Shares of the Fund must be subscribed solely on the basis of the information contained in the Prospectus and the Key Investor Information Document ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class.

If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and more particularly its Chapter I which includes in particular information on the Fund's investment policy, and you should also consult the Fund's latest published annual and semi-annual reports, copies of which are available from the following website: www.andbank.lu; from local agents, if any, or from the entities marketing the Shares, and may be obtained upon request, free of charge, at the Fund's registered office.

TARGET ASIA FUND (LUXEMBOURG)
Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 85.256

Board of Directors:

Chairman

Mr. David Tsz Wing Chan, Managing Director
Canterbury Capital Ltd., 14 Floor South China Building, 1-3 Wyndham Street, Central, Hong Kong

Directors

Mrs. Mai-San Young, Director
Canterbury Capital Ltd., 14 Floor South China Building, 1-3 Wyndham Street, Central, Hong Kong

Mr. Alain Léonard, Director
Andbank Asset Management Luxembourg

Mr. Phu-Van Luc, Executive Advisor,
Andbank Asset Management Luxembourg

Registered Office:

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L-2180 Luxembourg

Management Company:

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Investment Manager:

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Central, Hong Kong

Investment Adviser:

Scherrer & Partner Investment Management AG
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Global Distributor:

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Road Town
Tortola
British Virgin Islands

Domiciliary and Corporate Agent:

Andbank Asset Management Luxembourg
4, rue Jean Monnet L-2180 Luxembourg

Depositary, Paying Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange

Administrative Agent and Registrar and Transfer Agent:	**Citibank Europe plc, Luxembourg Branch** 31, Z.A. Bourmicht L-8070 Bertrange
Auditors:	**PricewaterhouseCoopers, Société coopérative** 2, rue Gerhard Mercator L-1014 Luxembourg

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I. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

A. General Provisions

1. The Fund's objective and investment policy

The investment objective of the Fund is to achieve long term capital appreciation by investing at least two-thirds of its net assets in equity and equity-linked securities (including warrants) of issuers that have their principal activities in Asia or are organized under the laws of Asian countries or derive a significant portion of their earnings from Asian countries. These issuers will be listed on the stock exchanges in Asia or on any other regulated stock exchange that operates regularly and is recognised and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments.

Some of the companies selected for investment may be small and medium-sized. The Fund will particularly focus on companies in their early growth phase of development or undergoing restructuring which will result in the increase of their earnings or realisation of the intrinsic value of their assets.

The Fund may not invest more than 10% of its assets in other UCITS and other UCIs.

The Fund's portfolio may from time to time include, on an ancillary basis, cash, deposits, fixed interest securities, instruments with floating interest rates and short-term paper such as treasury bills, certificates of deposit, short-term commercial paper and other debt instruments.

The use of index futures, currency forwards and futures, and options contracts on equities may be made from time to time for the purpose of hedging against adverse political, exchange control, fiscal or market developments or adverse movements in exchange or interest rates. The Fund may also use warrants for investment purposes. The global exposure relating to financial derivative instruments shall not exceed 100% of the total Net Asset Value of the Fund.

The present investment policy may be amended from time to time by the Board of Directors if and as it shall deem it to be in the best interest of the Fund to do so and the Prospectus will be updated accordingly.

Notwithstanding the above provisions and if justified by exceptional market conditions, the Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the Fund will comply with the investment restrictions and the principle of risk spreading set forth hereafter. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Fund's net assets.

2. The Fund's risk profile

Prior to making an investment decision, prospective investors in the Fund should carefully consider

all information contained in the Prospectus, including the special investment considerations and risk factors. Although the attention of prospective investors is drawn to such special investment considerations and risk factors, they are not intended to be exhaustive, and there may be other investment considerations and risk factors which should be taken into account in connection with an investment in Shares.

The Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

No guarantee can be given that the Fund's objective will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

The conditions and limits laid down in Sections B to D below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The main risks to which the Fund may be exposed are listed below:

Investments in Smaller Companies

Investments in smaller companies may fluctuate in value because of the greater potential volatility of share prices of smaller companies.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Investments in the Asian markets

It should be appreciated that some of the Asian markets in which the Fund invests are small and less liquid; there may be greater levels of volatility in Share price movements and settlement systems may not facilitate the efficient delivery of stock or cash to the Fund.

It should also be appreciated that there are political risks inherent in some of the countries in which the Fund may invest. These political risks may from time to time manifest themselves in a way which could seriously affect Share values.

3. The Fund's risk management

The Management Company will employ a risk-management process which will enable it to monitor and measure at any time the risk of the positions of the Fund and their contribution to the overall risk profile of the Fund.

The method retained by the Management Company for the determination of the global risk exposure of the Fund is the Commitment Approach.

4. Tax Risk

Risk related to FATCA

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA 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 the FATCA regime, the value of the Shares held by the shareholders concerned may be adversely impacted to a significant extent.

Risk related to Common Reporting Standard

For exchange of information purpose, Shareholders are informed that their personal and account information (the Information as described in the Common Reporting Section) may be reported to the relevant tax authorities.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholders' failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA In addition, as the case may be, the Fund may redeem Shares held by such Shareholders.

5. The profile of the targeted investors

The Fund is intended for both retail and institutional investors. The Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Fund. The Fund may be suitable for investors with at least a 3 years investment horizon.

B. Eligible Financial Assets

The Fund must invest exclusively in:

Transferable securities and money market instruments

a) transferable securities and money market instruments that are listed or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website ("Regulated Market");

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

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another Regulated Market in a non-EU Member State;

d) recently issued transferable securities and money market instruments, provided that (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market and that (ii) such admission is secured within one year of issue at the latest;

e) money market instruments other than those dealt in on a Regulated Market, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or

- issued by a company any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or

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

- issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, the Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of undertakings for collective investment

f) units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCIs") within the meaning of article 1(2), first and second indents of the Directive 2009/65/EC, whether or not established in an EU Member State, provided that:

- such other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for by Community law and that there are sufficient guarantees of cooperation between the authorities;

- the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, loans and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the activities of such other UCIs are reported in half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the income and transactions for the period under review;

- the proportion of assets of the UCITS or these other UCIs, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCIs does not exceed 10%.

Deposits with credit institutions

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

Financial derivative instruments

h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives“), provided that:

   - the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objective and policy;

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

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

The Fund may hold liquidities on an ancillary basis.

C. Investment Restrictions

The investment policy of the Fund shall comply with the rules and restrictions laid down hereafter.

Transferable securities and money market instruments

1. The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

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

      In addition, the total value of the transferable securities and money market instruments held by the Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

   b) The Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.

   c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.

   d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds where they are issued by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the issue of those bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If the Fund invests more than 5% of its net assets in these bonds which are issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

   e) The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.

   f) By way of derogation, the Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.

If the Fund avails itself of this last possibility, it must then hold securities belonging to at least six different issues and the securities belonging to the same issue may not account for more than 30% of its total assets.

g) Without prejudice to the limits established under point 7. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognised by the CSSF, on the following basis:

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

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Fund may not invest more than 20% of its net assets in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Financial derivative instruments

3. a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.

b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.

c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.

d) The Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Units of undertakings for collective investment

4. a) The Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI, such as defined in Section B point f) above.

   b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Fund's net assets.

   c) When the Fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or other UCIs.

   To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

   When the Fund has acquired units of UCITS and/or other UCIs, the assets of these latters do not have to be combined for the purposes of the calculation of the investment limits applicable.

Combined limits

5. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, the Fund shall not combine:

   - investments in transferable securities or money market instruments issued by the same entity,
   - deposits made with the same entity, or
   - risks resulting from OTC derivatives transactions undertaken with that single entity,

   that exceed 20% of its net assets.

6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the Fund.

Limits on control

7. a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

   b) The Fund shall not acquire more than 10% of the non-voting shares of any single issuer.

c) The Fund shall not acquire more than 10% of the debt securities of any single issuer.

d) The Fund shall not acquire more than 10% of the money market instruments of any single issuer.

e) The Fund shall not acquire more than 25% of the units of any single UCITS or other UCI.

It is accepted that the limits stipulated under points 7. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 7. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;

- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is established as regards to the redemption of units at the request of shareholders.

Borrowing

8. The Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. The Fund may also acquire foreign currency by means of back-to-back loans.

   Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Fund shall ensure that its investments respect the following rules:

9. The Fund may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

10. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.

11. The Fund may not acquire movable and immovable property unless such is essential for the direct pursuit of its activity.

12. The Fund may not acquire commodities, precious metals or even certificates representing them.

13. The Fund may not use its assets to guarantee securities.

14. The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

Notwithstanding all the aforementioned provisions:

15. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Fund.

16. When the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must give priority when making sales to regularising the situation taking into account the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of six months following the date of its authorisation as UCITS.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

D. Techniques and Instruments relating to transferable securities and money market instruments

If specifically described in the investment policy of the Fund, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions, under the conditions and within the limits laid down by law, regulation and administrative practice according to the provisions of CSSF Circulars 13/559 and 14/592 and the related "Guidelines on ETFs and other UCITS issues (Ref. ESMA/2014/937EN" published by the European Securities and Markets Authority, and as described hereafter.

At the date of the Prospectus the Fund does not employ these techniques and instruments. When the Fund intends to use them, the investment policy of the Fund will then be updated accordingly, including the policy regarding direct and indirect operational costs/fees arising therefrom that may be deducted from the revenue delivered to the Fund. The Prospectus should further disclose the identity of the entity(ies) to which the direct and indirect costs/fees are paid and indicate if these are related parties to the Management Company or the Depositary.

The risk exposure to a counterparty to securities lending transactions may not exceed 10% of the net assets of the Fund when the counterparty is a credit institution such as those referred to in Section B point g) above or 5% of its net assets in any other cases. The Fund may take into account a guarantee conforming to the requirements set out under Sub-Section 3 below in order to reduce the counterparty risk in securities lending and borrowing, in sales with right of repurchase and/or reverse repurchase and repurchase transactions.

1. Securities lending and borrowing

The Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- The Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

- Each borrower must also be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

- As the Fund is open-ended, it must be in a position to terminate outstanding loans and to recall securities lent out at all times. The Fund should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply at any time with its obligations to redeem Shares.

- The Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Sub-Section 3 below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

- The Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

2. Repurchase agreements, reverse repurchase agreements and "réméré" transactions

- The Fund may enter into "réméré" transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.

- The Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.

- The Fund may act either as buyer or seller in "réméré" transactions and repurchase or reverse repurchase agreements.

- The Fund may only enter into "réméré" transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in these types of transactions.

- Securities which are delivered to the Fund under a "réméré" transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:

    a. Short-term bank certificates or money market instruments as set forth under Section B "Eligible Financial Assets" points a) to e) above, or
    b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
    c. Bonds issued by non-governmental issuers offering an adequate liquidity, or
    d. Units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
    e. Equities admitted to official listing or negotiated on a Regulated Market of a EU Member State or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.

- During the life of a "réméré" transaction, a repurchase or reverse repurchase agreement, and where the Fund acts as a buyer, it may not sell or pledge/give as guarantee the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.

- When it enters into a reverse repurchase agreement the Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

- When it enters into a repurchase agreement the Fund should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

- As the Fund is open-ended, it must be in a position to terminate repurchase agreements, reverse repurchase agreements and "réméré" transactions at all times. The Fund should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply at any time with its obligations to redeem Shares.

- When complying with the investment restrictions defined under Section C above, the Fund will take into consideration securities held direct, by or through "réméré" transactions and repurchase or reverse repurchase agreements.

3. Collateral management

Where the Fund receives collateral in the context of OTC derivative instruments and efficient management portfolio techniques, it shall only accept cash, UCITS, bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope. The value of the collateral should cover 100% of the risk exposure to a counterparty of the Fund. The Fund shall ensure that such collateral comply with the following rules:

a. *Liquidity* – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 41 of the Law of 2010.

b. *Valuation* – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c. *Issuer credit quality* – the collateral received should be of high quality.

d. *Correlation* – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e. *Collateral diversification (asset concentration)* – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When UCITS

are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

f. The Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the *risk management process*.

g. Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h. The collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

i. Non-cash collateral received should not be sold, re-invested or pledged.

j. Cash collateral received should only be:

- placed on deposit with entities prescribed in article 41 of the Law of 2010;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The cash received in collateral may only be reinvested in investment grade government bonds complying with the criteria listed above. Re-investment of cash collateral shall not induce an increase of the level of risk taken by the Fund. In such case, the re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and set out above.

The Fund has the following haircut policy in place:

- for cash and bonds rated higher than A no discount is applied. For ratings below A, a discount of 10% per notch is applied (10% discount for A- rating; 20% discount for BBB+ rating; 30% discount for BBB rating; 40% discount for BBB- rating).
- A further discount shall be applied depending on the remaining time to maturity of the bonds:
    - of less than one (1) year: 1% discount
    - of one (1) to five (5) years: 3% discount
    - of more than five (5) years: 5% discount

In the event that the counterparty risk linked to OTC financial derivative transactions exceeds 10% in respect of credit institutions or 5% of the assets of the Fund in other cases, the Fund shall cover this excess through collateral.

In the event that the Fund receives collateral for more than 30% of its assets, it shall implement a liquidity stress test policy.

II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of the Fund. It may carry out all acts of management and administration on the Fund's behalf.

III. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, **Andbank Asset Management Luxembourg** as the management company of the Fund (the "Management Company").

Andbank Asset Management Luxembourg is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 13 July 2009. It has its registered office at 4, rue Jean Monnet, L-2180 Luxembourg. Its fully paid-up capital is EUR 3,000,000.-.

Andbank Asset Management Luxembourg is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Fund's portfolios.

In accordance with the laws and regulations currently in force, Andbank Asset Management Luxembourg is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate (the "representative(s)"). Andbank Asset Management Luxembourg will remain entirely liable for the actions of such representative(s).

At the date of the Prospectus, the central administration (except for the domiciliary and corporate agency function), the management and the marketing/ distribution of the Fund are delegated.

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

Structure of remuneration packages:
It is stated in the remuneration policy that the remuneration packages of the Management Company are structured around a fixed component and a variable component. The fixed

remuneration components are normally granted to all employees of the Management Company with a permanent contract.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy provides that an assessment of the results of the Management Company shall be conducted using a multi-year perspective in order to ensure that the assessment process is based on longer term performance.

The variable remuneration is determined on the basis of a combination of the assessment of the performance of the individual and of the business unit or funds concerned and of the overall results of the Management Company through both financial and non-financial criteria, enabling the alignment of the employees' interests with the Management Company and the funds it manages.

The Management Company shall not offer guaranteed Variable Remuneration.

The Management Company has to maintain a sound financial situation and has to take into consideration any negative financial result and performance of the Management Company and/or the Funds.

Balanced between fixed and variable remuneration:
The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Performance assessment:
The Management Company assesses the performance of all of its employees once a year.

Each employee shall be informed of the individual criteria that govern his/her Remuneration and how his/her performance is assessed.

Proportionality principle:
This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

The application of the principle of proportionality is motivated by the size, the internal organization and the nature, scope and complexity of the activities of the Management Company.

In this context, as defined in the ESMA Guidelines, the Management Company decided not to apply the following requirements:

- Requirement to pay out a part of the variable remuneration in instruments and, de facto, the related instrument retention obligations;

- Requirement to pay out a part of the variable remuneration through a deferral scheme and, de facto, the related ex-post risk adjustment obligations (malus);
- Requirement to set up a Remuneration Committee

However, for the purpose of closely monitoring matters linked to remuneration practices, the Management Company has established a Nomination & Remuneration Committee.

Nomination and Remuneration Committee:
The role of the Nomination & Remuneration & Committee, as a specialized committee of the Board of the Management Company, is to assist and advise the Board of the Management Company in all analyses and decisions related to nomination and remuneration.

The Nomination and Remuneration Committee is constituted in a way that enables it to exercise competent and independent judgment on the remuneration policies and practices and the incentives created for managing risks.

Thus, Nomination and Remuneration Committee is composed of members of the Board of Directors of the Management Company who do not perform any executive functions in the Management Company and one representative of the Andbank Group to ensure a consistent approach within the Andbank Group.

Disclosure in the Annual Report:
Information relating to the remuneration policy shall be available in the Annual Report of the Management Company, as well as the Annual Report of the Fund.

The up-to-date remuneration policy of the Management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at www.andbank.lu and a paper copy will be made available free of charge upon request at the Management Company's registered office.

IV. THE SHARES

The Fund may issue Shares of different Classes which the Board of Directors may decide to open. Classes may be defined from time to time by the Board of Directors so as to correspond to (i) specific currency hedging techniques, and/or (ii) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (iii) a specific subscription and redemption charge structure, and/or (iv) a specific management, performance or advisory fee structure, and/or (v) a specific distribution fee structure, and/or (vi) specific types of investors entitled to subscribe the relevant Classes, and/or (vii) a specific currency, and/or (viii) any other specific features applicable to one Class.

The Fund currently issues **Class A Shares** under the following conditions:

The minimum subscription amount for A Shares is USD 10,000.- and the minimum additional subscription amount is USD 1,000.-.

The minimum holding amount for A Shares is USD 10,000.-.

Class A Shares will be charged a Shareholder service fee as indicated under Chapter VIII "Charges and Expenses" Section C. "Fees to be paid to the service providers".

These minima on A Shares may be waived at the Board of Directors' discretion from time to time.

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Shares are issued in registered form only.

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the register of shareholders. No registered share certificates will be issued to shareholders.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation or of any other distribution attributable to the Shares on a pro rata basis.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

V. PROCEDURE FOR SUBSCRIPTION AND REDEMPTION

A. Subscription for Shares

The Board of Directors is authorised to issue Shares at any time and without limitation.

Shares of any Class may be subscribed for on any Valuation Day.

Subscriptions in Class A Shares are subject to a minimum investment amount and/or a minimum holding requirement as stated in Chapter IV "The Shares".

Subscriptions in Class A Shares will only be accepted in amounts to be invested and Shares will only be allotted on receipt of the payment and of the completed and signed subscription form or instruction. If timely payment is not made the Board of Directors may cancel the subscription order at the cost of the applicant or its financial intermediary.

The subscription price per Share (the "Subscription Price") corresponds to the Net Asset Value per Share of the relevant Class on the relevant Valuation Day, which may be increased by a subscription fee of a maximum amount of 5% of such Net Asset Value per Share. The subscription fee will be paid over to the Global Distributor.

The Subscription Price is available for inspection at the registered office of the Fund.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar and Transfer Agent in Luxembourg no later than 5.00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Subscription monies are payable to the Depositary in the Fund's Reference Currency. Application in any major freely convertible currency will be accepted but, in such case, the conversion costs will be borne by the shareholder.

The corresponding Shares will be issued only upon receipt of the duly completed and signed subscription forms and payment of the Subscription Price. Written confirmations of shareholding will be sent to shareholders.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the Fund. Any costs incurred in connection with a contribution in kind of securities or other permitted assets shall be borne by the relevant shareholders.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

B. Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund.

Before accepting a subscription, the Fund may undertake any additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

C. Soft close

The Board of Directors may at its full discretion decide to close the Fund to new subscriptions if this appears to be necessary to protect the interests of the existing shareholders. One such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund. The Fund which, in the opinion of the Board of Directors, is under materially capacity constraint may be closed to new subscriptions without notice to shareholders. Once closed to new subscriptions in, the Fund will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail and significant capacity is available within the Fund for new investment.

Investors should therefore confirm with the Management Company, the Investment Manager or the Registrar and Transfer Agent for the current status of the Fund.

D. Redemption of Shares

Each shareholder may at any time request the Fund to redeem on any Valuation Day all or any of its Shares in any Class.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registrar and Transfer Agent.

If a shareholder requests the redemption of part of its holding of Class A Shares which would, if carried out, leave this shareholder holding less than the minimum holding amount, the Board of Directors may, if it thinks fit, redeem the whole of that shareholder's holding in Class A.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee as detailed herebelow, as the case may be (the "Redemption Price").

The Redemption Price is available for inspection at the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class, the name in which such Shares are registered and details as to whom payment should be made.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, written redemption requests must be received by the Registrar and Transfer Agent in Luxembourg no later than 5.00 p.m., Luxembourg time, on the Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be paid no later than five (5) Business Days following the applicable Valuation Day provided the Registrar and Transfer Agent has received the original signed redemption request. As long as the Registrar and Transfer Agent has not received the original signed redemption request, the Redemption Price shall not be paid by the Depositary and shall not produce any creditor interest.

Payment of the Redemption Price will normally be made by the Depositary in the Fund's Reference Currency or in accordance with the instructions indicated in the redemption request, in which case the conversion costs shall be borne by the shareholder.

Subject to any applicable laws and to the preparation of an audited report drawn up by the Auditors of the Fund at the expense of the relevant shareholder, the Board of Directors may, at its discretion, pay the redemption price to the relevant shareholder by means of a payment in kind of securities up to the value of the redemption amount. The Board of Directors will only exercise this

discretion if: (i) requested by the relevant shareholder; and (ii) the transfer would not adversely affect the value of the Shares of the Fund held by any other shareholder.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

All Shares redeemed by the Fund will be cancelled.

Redemption restrictions

No Shares shall be redeemed throughout the period when the calculation of the Net Asset Value of the Shares has been temporarily suspended by the Fund under the powers conferred on it by Article 12 of the Articles.

In accordance with Article 8 of the Articles, in the case of important redemption requests representing more than 10% of the net assets of a Class in respect of any Valuation Day after taking into account the subscription applications received for the same Class in respect of the same Valuation Day, the Fund may reduce the number of Shares of such Class to be redeemed on a pro rata basis to the extent necessary to ensure that the 10% threshold is not exceeded. The portion of any redemption request not dealt with in respect of any given Valuation Day will be carried forward and processed on the next following Valuation Day with priority over later redemption requests.

Compulsory redemption

The Board of Directors may at any time decide to compulsorily redeem Shares from shareholders whose holdings would fail to satisfy any eligibility requirements or would otherwise be detrimental to the other shareholders.

The Articles contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by US persons.

E. Listing of Shares

Shares are not admitted to official listing on the Luxembourg Stock Exchange.

F. Protection against Late Trading and Market Timing practices

The Board of Directors does not authorise Market Timing activities as defined in CSSF circular 04/146, nor does it authorise active trading and excessive trading practices ("Active Trading"), defined as the rapid subscription, redemption and conversion of shares from the same fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other shareholders since they affect the Fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value per Share at the time of their request for subscription or redemption.

G. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Classes at any time. It may do so particularly in the circumstances described under Chapter VI “Determination of the Net Asset Value”, Section B “Temporary Suspension of the Calculation”. Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value per Share determined after calculation of the Net Asset Value is resumed.

VI. DETERMINATION OF THE NET ASSET VALUE

A. Calculation and Publication

The Net Asset Value per Share of Class A Shares of the Fund (the “NAV” or the “Net Asset Value”) is calculated in Luxembourg by the Administrative Agent. The Net Asset Value shall be determined in the Fund’s Reference Currency (USD). The Net Asset Value per Share shall be calculated and published with up to two decimal places.

The Net Asset Value is calculated on each Business Day (“Valuation Day”) on the basis of the prices available on that Valuation Day, as published by the stock exchanges or Regulated Markets concerned and with reference to the value of assets owned on behalf of the Fund, according to Article 11 of the Articles.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund (being the value of the portion of assets less the portion of liabilities on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the Fund then outstanding.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription and redemption requests shall be treated on the basis of this second valuation.

The Net Asset Value is determined on the basis of the value of the underlying investments of the Fund, as follows:

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

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other Regulated Market will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

(i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the Fund's Reference Currency will be converted into that Reference Currency at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

For the purpose of determining the value of the Fund's assets, the Administrative Agent relies upon information received from relevant pricing sources (including fund administrators, managers and brokers). In the absence of manifest error, and having due regards to the standard of care and due diligence in this respect, the Administrative Agent shall not be responsible for the accuracy of the valuations provided by such pricing sources. The Administrative Agent may completely and exclusively rely upon the valuations provided by the Board of Directors and/or provided by (a) specialist(s) duly authorised to that effect by the Board of Directors.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administrative Agent, the latter is authorised not to calculate a Net Asset Value and as a result may be unable to determine subscription and redemption prices. The Board of Directors and the Management Company shall be informed immediately by the Administrative Agent should this situation arise. The Board of Directors may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set out in Section B.

If, for any reason, the value of any asset(s) of the Fund may not be determined as rapidly and accurately as required as well as in circumstances where one or more pricing sources or the Board of Directors and/or the authorised specialist(s) fails to provide valuations to the Administrative Agent, the Administrative Agent is authorised not to proceed with the valuation of the assets of the Fund and shall inform the Fund and the Management Company accordingly. The Fund shall be responsible for notifying its shareholders, if required by the circumstances.

The Board of Directors may designate from its members a representative authorised to provide guidelines to the Administrative Agent concerning valuations.

The Net Asset Value and the issue and redemption prices for the Shares may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined by the Board of Directors.

B. Temporary Suspension of the Calculation of the Net Asset Value and the issue and redemption of Shares

The Fund may temporarily suspend the calculation of the Net Asset Value and the issue and redemption of Shares:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

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

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund or the current price or value on any stock exchange or other market in respect of the assets; or

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

e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or

f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or

g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner; or

i) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in the Fund.

Any such suspension shall be notified by the Fund to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription or redemption of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

VII. DISTRIBUTION POLICY

Since the investment objective of the Fund is directed toward achieving capital appreciation, it is anticipated that the Fund will not declare any dividends or make any distributions to its shareholders. Accordingly, all income received from, and all net appreciation arising from the net assets of the Fund will automatically be reinvested in accordance with, and subject to, the Fund's investment objective, policy and restrictions.

VIII. CHARGES AND EXPENSES

A. General

The Fund pays out of its assets all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisers, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. “marketing costs”, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

B. Formation Expenses

The expenses of establishing the Fund, including printing costs, travel and other road show expenses, and legal fees, amounting to approximately USD 68,000.-, have entirely been written off. These expenses were borne by the Fund.

C. Fees to be paid to the service providers

1. Fees of the Management Company

Pursuant to the Collective Portfolio Management Agreement, the Fund will pay a management company fee (the "Management Company Fee") to the Management Company in remuneration for its services. Such Management Company Fee is equal to 0.07% per annum of the average net assets of the Fund during the relevant quarter. Such fee is accrued on each Valuation Day and payable quarterly in arrears.

2. Fees of the Investment Manager

Pursuant to the Investment Management Agreement, the Fund will pay an investment management fee (the "Investment Management Fee") to the Investment Manager in remuneration for its services. Such Investment Management Fee is equal to 1.50% per annum of the average net assets of the Fund during the relevant month. Such fee is accrued on each Valuation Day and payable monthly in arrears.

The Investment Manager is also entitled to a performance fee (the "Performance Fee") calculated on each Valuation Day, on the basis of the difference between the Net Asset Value per Share of the relevant Class on such Valuation Day and the Reference NAV (as defined hereinafter) multiplied by the number of Shares outstanding in that Class on that Valuation Day. 20% of the amount so calculated shall accrue on each Valuation Day.

The Reference NAV shall be, for the relevant Class, the highest previous Net Asset Value preceding the relevant Valuation Day.

If the Performance Fee so calculated is equal to or less than zero on any Valuation Day, no accrual shall be made and the Performance Fee accrued since the previous calendar quarter shall not be reduced.

The Performance Fee accrued on each Valuation Day shall be paid to the Investment Manager at the end of each calendar quarter.

Part of the Investment Management Fee may be paid to and retained by the Management Company with the prior approval of the Investment Manager, and paid to counterparties rendering services in favour of the Fund.

3. Fees of the Investment Adviser

The Investment Adviser is remunerated by the Investment Manager out of the Investment Management Fee. The Investment Manager shall pay to the Investment Adviser a fee equal to 0.625% per annum on the average net assets of the Fund during the relevant month, payable monthly in arrears.
The Investment Adviser shall not be remunerated out of the Performance Fee.

4. Fees of the Global Distributor

Class A Shares will be charged a Shareholder service fee of 0.5% per annum accrued daily and payable monthly. This fee will be paid to the Global Distributor.

The Distributor shall further be entitled to receive from the Management Company a portion of the Investment Management Fee normally due to the Investment Manager on the basis of the Net Asset Value of the Fund and paid at the end of each month at the following rate: 0.725% per annum.

5. Fees of the Depositary

The Depositary will receive from the Fund a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Depositary is currently paid at the following rate: 0.020% per annum on the average net assets of the Fund during the relevant month with a minimum of USD 2,000.- per month.

6. Fees of the Administrative Agent and Registrar and Transfer Agent

The Administrative Agent will receive from the Management Company at the charge of the Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

The Administrative Agent is currently paid at the following rate: up to 0.035% per annum on the average net assets of the Fund during the relevant month with a minimum of USD 1,400.- per month.

The Registrar and Transfer Agent will receive from the Management Company at the charge of the Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as flat fees payable monthly in arrears.

The Registrar and Transfer Agent is currently paid at the following tariffs:

- a maintenance fee of USD 250.- per Class per month;
- a shareholder servicing fee of USD 125.- per shareholder account per annum;
- a shareholder account fee of USD 20.- per shareholder account per annum; and
- a transaction fee of up to USD 40.- per transaction.

IX. DEPOSITARY AND PAYING AGENT

Introduction and key duties

The Fund has, under the terms of the Depositary Agreement, engaged Citibank Europe plc, Luxembourg Branch (the "Depositary") as depositary of the Fund's assets. The Depositary shall also be responsible for the oversight of the Fund to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The key duties of the Depositary are to perform on behalf of the Fund the depositary duties referred to in the law of 2010 essentially consisting of:

(i) monitoring and verifying the Fund's cash flows;

(ii) safekeeping of the Fund's assets, including *inter alia* holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

(iii) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;

(iv) ensuring that the value of the Shares is calculated in accordance with the Articles and applicable Luxembourg law, rules and regulations;

(v) ensuring that in transactions involving Fund's assets any consideration is remitted to the Fund within the usual time limits;

(vi) ensuring that the Fund's income is applied in accordance with the Articles, and applicable Luxembourg law, rules and regulations; and

(vii) carrying out instructions from the Management Company unless they conflict with the Articles applicable Luxembourg law, rules and regulations.

Background of the Depositary and Paying Agent

Citibank Europe plc, Luxembourg branch, is the depositary of the Fund.
The Depositary is a public limited company domiciled in Ireland with registered number 132781 whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its principal business in Luxembourg from its office at 31, Z.A.I. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its Luxembourg branch was established on 20 August 2015 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 0200204. Its Luxembourg branch is authorised to provide such services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialised in fund custody and administration services.

The Depositary is authorised by the Central Bank of Ireland but in respect of its services as depositary in Luxembourg is regulated by the CSSF.

As paying agent, Citibank Europe plc, Luxembourg Branch is responsible for the payment of dividends (if any) to the Shareholders. The Depositary shall in addition be responsible for the processing of the transfer of the redemption proceeds of the Shares.

Delegation and Conflicts of Interest

Under the terms of the Depositary Agreement and in accordance with the Law of 2010, the Depositary has power to delegate certain of its depositary functions. As of the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund's assets to delegates. The list of such delegates and sub-delegates is available on www.andbank.lu and is made available to investors free of charge upon request.
In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping in respect of the Fund's assets.
Without prejudice to the section "Conflicts of Interest" below, from time to time actual or potential conflicts may arise between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund.
Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.
The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favorable to the Fund than if the conflict or potential conflict had not existed.
In certain jurisdictions, where the local law requires that financial instruments are held by a local entity and no local entity satisfies the delegation requirements to which the Depositary is subject, the Depositary may delegate its functions to a local entity for as long as there are no local entities which satisfy the requirements. The Depositary will only do so where the Management Company has instructed it to do so and Shareholders are notified of such delegation prior to their investment, the reasons for it and the risks involved in the delegation.

Conflicts of Interest

Actual or potential conflicts of interest may also arise between the Fund, the Shareholders or the Management Company on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund or the Management Company. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund, or may have other clients whose interests may conflict with those of the Fund, the Shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Fund. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Fund, provides broking services to the Fund and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the the Fund; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Fund; or earns profits from or has a financial or business interest in any of these activities .

The group-wide conflict of interest policy provides that Citi manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by Shareholders.

Termination of the Depositary Agreement

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Fund shall with due observance of the applicable requirements of the CSSF and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the CSSF.

Liability of the Depositary

The Depositary is liable to the Fund or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody

has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Fund without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund.

Other provisions of the Depositary Agreement

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

X. DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

The Management Company acts as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

The Management Company has delegated, under its control and responsibility, its other central administration functions consisting of administrative and registrar and transfer agency functions in accordance with the provisions of article 110 of the Law of 2010.

The Management Company has appointed **Citibank Europe plc, Luxembourg Branch** as the administrative agent (the "Administrative Agent") for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any Class within the Fund.

The Management Company has also appointed **Citibank Europe plc, Luxembourg Branch** as the registrar (the "Registrar") and transfer agent (the "Transfer Agent") for the Fund. In such capacity, it will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund.

XI. INVESTMENT MANAGER AND INVESTMENT ADVISER

The Management Company is responsible for the management of the Fund. In order to carry out the investment policy of the Fund, the Management Company may, if and when it deems it opportune, appoint an investment manager.

The Management Company has appointed, at the expenses of the Fund, Canterbury Capital Ltd. having its registered office at 14 Floor South China Building, 1-3 Wyndham Street, Central, Hong Kong as investment manager of the Fund (the "Investment Manager") in accordance with the provisions of article 110 of the Law of 2010.

Canterbury Capital Ltd. is a limited liability company incorporated in Hong Kong on 13 August 2001.

Canterbury Capital Ltd. will keep the investments of the Fund under constant review and will be active in connection with the selection of the assets and the investment and reinvestment of the Fund's portfolio.

The Investment Manager is assisted by an investment adviser.

The Investment Manager has appointed, at its own expenses, Scherrer & Partner Investment Management AG in Zurich as its investment adviser (the "Investment Adviser").

Scherrer & Partner Investment Management AG is a company incorporated in Switzerland. Its principal activities are to provide investment advisory and related services.

The Investment Adviser will give advice concerning all matters relating to the investment objective and policy and management of the Fund and all other investment matters which may reasonably be requested by the Investment Manager. The Investment Adviser shall not have any power to enter into any transaction on behalf of or in any way to bind the Fund.

The Investment Adviser is itself entitled to seek advice from, and to delegate any of its functions, powers, discretions, privileges and duties under the Investment Advisory Agreement, to one or more persons, firms or corporations approved by the Investment Manager, and any such delegation may be on such terms and conditions as the Investment Adviser and the Investment Manager may agree. In the event of a delegation of duties, the Investment Adviser shall remain responsible.

The Investment Manager and the Investment Adviser will have duties of loyalty to the Fund, including when they or their affiliates provide investment management or advisory services to persons other than the Fund, such as but not limited to services to other investment companies. Neither the Investment Manager, the Investment Adviser nor their affiliates will be liable to account to the Fund or the shareholders for any profits earned in providing investment management, advisory or other services to any person. In effecting foreign exchange or in making any purchase or sale of any security or other asset for the Fund, the Investment Manager, the Investment Adviser or any of their affiliates may act as counterparty, principal, agent or broker in the transaction and may be separately compensated in that capacity.

XII. GLOBAL DISTRIBUTOR

The Management Company has appointed Canterbury Capital International having its registered office at P.O. Box 3175 Road Town, Tortola, British Virgin Islands as global distributor of the Fund (the "Global Distributor") in accordance with the provisions of article 110 of the Law of 2010.

The Global Distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The Global Distributor is not authorised to receive the subscription and redemption orders from the investors for the account of the Fund nor the related monies.

Investors may only subscribe for Shares by applying directly to the Fund's Registrar and Transfer Agent without having to subscribe through the Global Distributor.

XIII. AUDITORS

PricewaterhouseCoopers, Société coopérative has been appointed as the Fund's Auditors and shall fulfil all duties prescribed by the Law of 2010.

XIV. TAXATION

The following summary is based on the law and practice currently in force and is subject to any future changes.

The information is not exhaustive and does not constitute legal or tax advice.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his/her/its personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

A. Taxation of the Fund

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied in the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce or recover such taxes is not known.

B. Taxation of the shareholders

Under current legislation, shareholders are not normally subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those shareholders domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of acquisition or (iii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

C. European Savings Directive

On 3 June 2003, the Council of the European Union adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “Directive”). The Directive imposes withholding or reporting requirements on the “paying agent” (as defined by the Directive) resident within the European Union (or one of the non-European Union states or territories having agreed to apply similar measures) where that paying agent makes payments of interest (including distributions and redemptions) cross-border to an individual or certain entities resident in another EU Member State (or in a territory that has opted for reciprocity, i.e. has agreed to adopt the same measures). If such a payment is subject to withholding tax, the beneficiary can avoid such withholding tax by submitting a certificate of exemption or an authorisation to exchange information, depending on the options proposed by the paying agent and the country of establishment.

In respect of interest distributed by investment funds, the Directive provides that “interest payment” includes income deriving from interest payments either directly or through a residual entity, distributed by (i) a UCITS; (ii) entities which have opted to be treated as a UCITS; and (iii) undertakings for collective investment established outside the territory of the European Union, or income realised upon the sale, refund or redemption of units of such undertakings and entities.

The transitional tax scheme foreseen by the Directive which was implemented into Luxembourg law by the amended law of 21 June 2005 came to an end on 31 December 2014.

From 1 January 2015, in the event of redemption of Shares in the Fund or dividend payments made by the Fund, the savings income will be automatically reported to the tax authorities of the country of residence of the beneficiary, and as a matter of consequence will no longer be subject to withholding tax.

The exchange of information will occur on an annual basis, the first occurrence being in the first quarter of 2016, and to cover interest income received during the previous year. The exchange of information will include information related to interest income on savings and investments.

The foregoing is only a summary of the implications of the Directive, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive.

D. Common Reporting Standard

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. The adoption of the aforementioned directive, and of the Luxembourg bill of law for transposition of such directive (the “CRS Law”), together with the signature of the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information (“MCAA”) on 29 October 2014 implement the OECD Common Reporting Standard (the “CRS”) from 1st January 2016.

Under the terms of the CRS Law the Fund is likely to be considered as a Luxembourg Reporting Financial Institution (“FI”).

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the the LTA personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS Law (the “Reportable Persons”) and (ii) Controlling Persons [1]of certain non-financial entities (“NFEs”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “Information”), will include Personal Data related to the Reportable Persons.

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

Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included Personal Data be not accurate. Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

[1] Controlling Persons are the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term (“Controlling Persons”) must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

XV. GENERAL INFORMATION

A. Corporate Information

The Fund was incorporated for an unlimited period of time in Luxembourg on 21 December 2001 at the initiative of Target Funds (Asia) Ltd. The Fund is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 4, rue Jean Monnet, L-2180 Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" with the District Court of Luxembourg under the number B 85.256.

The Articles have been restated on 6 May 2015 and the modifications will be published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial"), recently renamed *Recueil Electronique des Sociétés et Associations* ("RESA") of 5 June 2015 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at www.rcsl.lu.

The minimum capital of the Fund as provided by law is the equivalent in USD of EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The Fund was incorporated with an initial capital of USD 29,000.-.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

The share capital of the Fund, expressed in USD (the "Reference Currency"), will be equal at any time to the total value of the net assets of the Fund.

B. Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *RESA* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, a detailed description of the assets of the Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports including, inter alia, a description of the investments underlying the portfolio of the Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund and at the Global Distributor.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the first Wednesday in the month of April at 2.30 p.m.. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The shareholders of any Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The accounts of the Fund shall be maintained in USD being the Reference Currency of the share capital.

C. Dissolution and Liquidation of the Fund

1. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.- or its equivalent, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the Shares represented at the meeting and voting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors

must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the Shares represented at the meeting and voting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

3. Compulsory liquidation

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. This law specifies the procedure to be followed and the steps to be taken.

D. Liquidation, Merger and Split of Classes

1. Liquidation of Classes

The Board of Directors may decide to liquidate a Class by carrying out a compulsory redemption of all the Shares issued in such Class at the Net Asset Value per Share (taking into account the costs of liquidation but free of any charge) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Class have decreased to, or have not reached, an amount under which the Class can no longer be managed efficiently or if a change in the economical or political situation relating to the Class concerned has an influence on that Class, justifying such a liquidation or in order to proceed to an economical rationalization.

Such a liquidation decision shall be published and notified to the shareholders of the Class before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Class concerned may continue to request the redemption of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value per Share, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each shareholder proportionally to the number of Shares held in the Class.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

2. Merger of Classes

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Class by merging it with another Class of the Fund. This decision shall be notified in the same manner as described above. The notice shall besides indicate the information relating to the new Class. The relevant notice shall be notified at least one month before the merger comes into force in order to enable the shareholders to request the redemption of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Class by merging it with another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or with a class of such other Luxembourg undertaking for collective investment. Such decision shall be notified in the same manner as that described above. In addition, the notice shall contain information relating to that undertaking for collective investment. The relevant notice shall be notified at least one month before the merger comes into force in order to enable shareholders to request the redemption of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("*Fonds Commun de Placement*") or with a foreign based undertaking for collective investment, the decision shall be binding only on those shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their Shares.

3. Split of Classes

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may reorganise, in the interest of shareholders, a Class by splitting it into two or more new Classes. Such decision shall be notified in the same manner as that described under Sub-Section 2. above. In addition, the notice shall contain information relating to that split. The relevant notice shall be notified at least one month before the date on which the split becomes effective in order to enable shareholders to request the redemption of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

XVI. MISCELLANEOUS

A. Documents available

Copies of the following documents can be obtained during office hours on any Business Day from the registered office of the Fund at 4, rue Jean Monnet, L-2180 Luxembourg:

(i) the restated Articles of Incorporation of the Fund;

(ii) the agreement with the Depositary and Paying Agent on services referred to under the heading " Depositary and Paying Agent";

(iii) the agreements with the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent on services referred to under the heading "Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent";

(iv) the agreement with the Management Company referred to under the heading "Management Company";

(v) the agreement with the Investment Manager referred to under the heading "Investment Manager and Investment Adviser";

(vi) the latest reports and accounts referred to under the heading "General Information", Section B "Meetings of, and Reports to, shareholders".

Copies of the Prospectus, KIID and latest published annual and semi-annual reports may also be consulted from the following website: ***www.andbank.lu***.

B. Subscription Form

Subscription forms may be obtained from the Fund's registered office on request.

C. Official language

The official language of the Prospectus and of the Articles of Incorporation is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar and Transfer Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.