DNCA INVEST

Société d'investissement à capital variable
Luxembourg

PROSPECTUS

April 2014

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg law of 17 December 2010 on collective investment undertakings (the "2010 Law").

The shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law.

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Shares are offered on the basis of the information contained in and the documents referred to in this Prospectus and the relevant Key Investor Information Documents (hereinafter the "KIID" or "KIIDs"). Before subscribing to any Class of shares and to the extent required by local laws and regulations, each investor shall consult the KIIDs. The KIIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the KIIDs on the following website www.dncafinance.lu or obtain them in paper form or on an other durable medium agreed between the Management Company or the intermediary and the Investor.

Any information or representation given or made by any person which is not contained herein or in the relevant KIID or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus or of the relevant KIID nor the offer, issue or sale of shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus or in the relevant KIID is correct as at any time subsequent to the date of this Prospectus or the relevant KIID.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

All references herein to CHF are to Swiss Francs.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended, as described in the subscription documents.

DNCA INVEST

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Directors
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- Grégoire SCHEIFF, Directeur Général Délégué, DNCA Finance, Paris
- Benoni DUFOUR, Independent Consultant & Director, Luxembourg

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C O N T E N T S

PART 1: GENERAL PART

GLOSSARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Articles of Incorporation	The Articles of Incorporation of the Fund.
Board of Directors	The Board of Directors of the Fund.
Business Day	A full banking business day, other than a Saturday or Sunday or public holiday, on which banks are open all day for business in Luxembourg.
Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereafter referred to as "Class" or "Classes") whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied.
Conversion of shares	Unless specifically indicated to the contrary for any Sub-Fund, shareholders may at any time request conversion of their shares into shares of another existing Sub-Fund on the basis of the net asset values of the shares of both Sub-Funds concerned, determined on the common applicable Valuation Day.
Custodian	The assets of the Fund are held under the custody or control of BNP Paribas Securities Services, Luxembourg Branch (the "Custodian").
Directive	The Directive 2009/65/EC of 13 July 2009 or any successor Directive.
Eligible Market	A Regulated Market in an Eligible State.

Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
EU	The European Union.
EEA	The European Economic Area.
Fund	The Fund is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). It comprises several Sub-Funds.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
Investment Manager	DNCA Finance.
Issue of shares	The Offering Price per share of each Sub-Fund will be the net asset value per share of such Sub-Fund determined on the applicable Valuation Day plus the applicable sales charge.
Institutional Investor	Any institutional investor(s) within the meaning of article 174 of the Law (including "Family Offices").
Law	The 2010 Law.
Member State	As defined in the Law
Net Asset Value	the value of the assets of a Sub-Fund as calculated in accordance with the Articles of Incorporation and as described under the heading "General information / Determination of the net asset value of shares"
Principal Transfer Agent	BNP Paribas Securities Services Luxembourg.
Local Transfer Agent	See Part 2: Additional information for foreign investors.
Redemption of shares	Shareholders may at any time request redemption of their shares, at a price equal to the net asset value per share of the Sub-Fund concerned, determined on the applicable Valuation Day.

Regulatory Authority	the Luxembourg regulatory authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
The Management Company	DNCA Finance Luxembourg.
Regulated Market	A market within the meaning of Article 4, §1, item 14) of directive 2004/39/EC of 21 April 2004 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public.
Shares	Shares of each Sub-Fund are offered in registered form only and all shares must be fully paid for. Fractions of shares will be issued up to 4 decimals. No share certificates will be issued.
Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the Appendix to this Prospectus. The Board of Directors may, at any time, decide the creation of further Sub-Funds and in such case, the Appendix to this Prospectus will be updated. Each Sub-Fund may have one or more Classes of shares.
UCI	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferable Securities.
Valuation Day	The net asset value per share is calculated and shares may be issued, converted and redeemed as of each day which is a Business day.

THE FUND

DNCA INVEST is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of the Grand-Duchy of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes. In accordance with the Law, a subscription of shares constitutes acceptance of all terms and provisions of the Articles of Incorporation.

There may be created within each Sub-Fund different Classes of shares as described under "Principal Features – The Classes".

The Board of Directors shall maintain, for each Sub-Fund, a separate portfolio of assets. As between Shareholders, each Sub-Fund shall be treated as a separate legal entity. The Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he/she participates, pro rata of his/her investment. The liabilities incurred by a Sub-Fund shall only be discharged by the assets of such Sub-Fund.

INVESTMENT POLICIES AND RESTRICTIONS

1. General Investment Policies for all Sub-Funds (unless incompatible with the specific investment policy disclosed in the Appendix to this Prospectus)

Each Sub-Fund seeks a high or stable level of total returns as may be consistent with the preservation of capital. The total return sought by each Sub-Fund will consist of current income, capital appreciation, or a combination of capital appreciation and current income, depending on whether the relevant Investment Manager believes that current and anticipated levels of interest rates, exchange rates and other factors affecting investments generally favour emphasising one element or another in seeking maximum total return. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

In the general pursuit of obtaining a high level of total return as may be consistent with the preservation of capital, efficient portfolio management techniques and instruments may be employed to the extent permitted by the investment and borrowing restrictions stipulated by the Board of Directors. In this context it should be recognised that the best overall returns are achieved by anticipating or reacting to interest rate and foreign exchange rate changes rather than aiming for the highest possible interest rate as expressed in coupons or current yield at all times. The best resultant overall return is therefore achieved through both capital appreciation and income which may result in somewhat lower yields than might otherwise normally appear obtainable from the relevant securities.

The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.

More or less stringent rating requirements may be applicable to some Sub-Funds as disclosed in their specific investment policies. Investors should refer to the description of the investment policy of such Sub-Fund in the Appendix to this Prospectus for details.

RISK WARNINGS

Investors should give careful consideration to the following risks factors in evaluating the merits and suitability for any investment in Shares of a Sub-Fund. The description of the risks made below is not, nor is it intended, to be exhaustive. In addition, not all risks listed necessarily apply to each Sub-Fund. What risk factors will be of relevance for a particular Sub-Fund depend form various matters included, but not limited to, the Sub-Fund's investment policy and the type of Shares. Potential investors should review

the Prospectus in its entirety and the relevant KIID and, as appropriate, consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Fund will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Fluctuations in Value – Risk of Loss of Capital

The investments of the Sub-Funds are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of a Sub-Fund will actually be achieved.

Investing in Securities

For Sub-Funds which invest in equity or equity related securities, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Sub-Fund holding that investment.

Investing in Warrants

When the Sub-Funds invests in warrants, the value of these warrants is likely to be subject to higher fluctuations than the prices of the underlying securities because of the greater volatility of warrant prices.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Liquidity Risk

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Interest Rate Risk

Debt securities are subject to interest rate risk. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of instruments whose rates are adjustable).

Exchange Rate Risk

Exchange rate risk is a general risk that applies to all Sub-Funds investing in assets in a currency other than the Reference Currency. It is the risk that the value of those assets as well as the Net Asset Value of the Sub-Fund will be affected by the fluctuation of the exchange rates. If the currency in which a security is denominated appreciates against the Reference Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Exchange rate risk is proportional to the amount of assets of each Sub-Fund held in foreign currencies.

Credit Risk

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds will lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. The fact that an issuer has a credit rating is not a guarantee of an issuer's ability to pay. An issuer's credit rating is subject to change.

Convertible Securities Risk

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock).

Discretionary Management Risk

Decisions with respect to the investment management of the Sub-Funds will be made by the Investment Manager. The success of the Sub-Fund depends in substantial part on the skill and expertise of the Investment Manager's team. There can be no assurance that the Investment Manager or other key employees will continue to be employed by the Investment Manager or its affiliates throughout the life of the Sub-Fund. The loss of key personnel could have a material adverse effect on the Sub-Fund.

Investing in Financial Derivative Instruments

Contracts for Difference ("CFD") and Dynamic Portfolio Swap ("DPS")

CFD and DPS are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such a share or to manage the holding constraints (custody, financing, loan for shorts). Indeed, CFD and DPS are contracts entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets.

The risk exposure arising from these transactions, together with the global risk associated with other derivative instruments cannot be, at any time, higher than the value of the net assets of the relevant Sub-Fund.

In particular, CFD and DPS on transferable securities, financial indexes or swaps must be strictly in compliance with the investment policy of each Sub-Fund and with the restrictions laid down in the section entitled "Investment and Borrowing Restrictions". Each Sub-Fund shall guarantee a permanent and adequate coverage of its obligations in respect of the CFD and DPS to meet the redemption requests of the shareholders.

Futures and Options

The Fund may use options and futures on securities, indices and interest rates in order to achieve investment goals. Also, where appropriate, the Fund may hedge market and currency risks using futures, options or forward foreign exchange or currency contracts (for the risk related to the use of forward contracts please refer to the section below "Particular Risk of OTC Derivative Transactions"). The Fund must comply with the limits set out under "Investment and Borrowing Restrictions".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default and lack of liquidity

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which forward and option contracts, swaps, total return swaps and certain options on currencies, contracts for difference and other derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions.

Therefore, the Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.
The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at an attractive price.

Investing in emerging markets

Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable.

Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security. The Custodian is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Sub-Funds concerned could suffer loss arising from these registration problems.

Specific Risk linked to Securities Lending and Repurchase Transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

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

2. Specific Investment Policies for each Sub-Fund

The specific investment policy of each Sub-Fund is described in the Appendix to this Prospectus.

3. Investment and Borrowing Restrictions

The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

The Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case may be and unless otherwise specified for a Sub-Fund in the Appendix to this Prospectus, to the investments of each of the Sub-Funds:

I. (1) The Fund, for each Sub-Fund, may invest in:

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

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more that 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority;
- 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;

and/or

f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
   - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
   - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state.
   - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is

dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

(3) The Fund may (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert an existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

(b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

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

(c) For the purposes of compliance with section 4. Financial derivative instruments below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

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

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

- the target Sub-Fund(s) do(es) not, in turn, invest in the Sub-Fund invested in this (these) target Sub-Fund(s); and
- no more than 10% of the assets that the target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other UCIs;

and

- voting rights, if any, attaching to the Shares of the target Sub-Fund(s) are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund(s), and this (these) target Sub-Fund(s).

II. The Fund may hold ancillary liquid assets.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund, where this would lead to investment of more than 20% in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that single body,
- deposits made with that single body, and/or
- exposures arising from OTC derivative transactions undertaken with that single body.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State, including the federal agencies of the United States of America, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

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

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

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

f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD**

member states, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where 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 provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

VI. a) No more than 10% of a Sub-Fund's net assets may be invested in aggregate in the units of UCITS or other UCIs referred to in paragraph I) (1) c).

In the case restriction a) above is not applicable to a specific Sub-Fund, as provided specifically in its investment policy in the Appendix to this Prospectus, such Sub-Fund may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) provided that no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

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

b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. a) to e) above.

c) When the Fund's Investment Manager invests in the units of UCITS and/or other UCIs:

a. managed directly or indirectly by itself; or

b. managed by a company to which it is linked:

1. by common management;
2. by common control; or
3. by a direct or indirect participation of more than 10% of the capital or votes,

no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

This global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

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

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

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The Fund may not acquire movable or immovable property.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III. a) to e), IV. and VI. a) and b) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. and VI.

4. Financial derivative instruments and techniques and instruments

A. General Provisions

The use of financial derivatives or efficient portfolio management techniques and instruments may not cause the Fund to deviate from the investment objectives set out in the description of the Sub-Funds in Part 2 "Appendices relating to sub-funds".

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Fund, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 11/512 and of (iii) CSSF Circular 13/559 relating to the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2013/832EL) (as these pieces of regulations may be amended or replaced from time to time), the Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase agreements and (B) engage in securities lending transactions and (c) enter into financial derivative instruments as set out in Part 2 "Appendices relating to sub-funds".

The use of financial derivatives or efficient portfolio management techniques and instruments involves certain risks as more fully described under "Risk Warnings".

B. Financial derivative instruments

As specified in I. (1) e) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section VIII. a) above) so that it may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction III. e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III. a) to e). When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III.

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

The Sub-Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law. Under no circumstances shall the use of these instruments cause a Sub-Fund to diverge from its investment policy.

Some Sub-Funds may apply a Value-at-Risk (VaR) approach to calculate their global exposure. The VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. Details for Sub-Funds using the VaR will be contained in the Appendix to this Prospectus.

The current Sub-Funds employ the commitment approach to calculate their global exposure.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, the Investment Manager may only choose swap counterparties that are first class financial institutions selected by the board of directors of the Management Company and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialized in these types of transactions.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Appendix, by way of reference to the website of the index sponsor as appropriate.

C. Use of techniques and instruments relating to transferable securities and money market instruments

(1) The Fund, in order to generate additional revenue for shareholders, may engage in securities lending transactions subject to complying with the provisions set forth in the above-mentioned laws and regulations applicable to the Fund.

(2) The Fund may also, in order to generate additional revenue for shareholders, enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

The Fund may act either as purchaser or as seller in repurchase transactions. Its entering in such agreements is however subject to the following rules:

- The Fund may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution which is expert in this type of transactions and subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law.

- During the lifetime of a repurchase agreement, the Fund may not sell the securities which are the object of the agreement either before the repurchase of the securities by the counterparty has been carried out or the repurchase period has expired.

- The Fund must ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at any time, to meet its obligations to redeem its own shares.

(3) Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the relevant Sub-Fund. These costs and fees shall not include hidden revenues. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The annual report of the Fund shall contain details of the revenues arising from repurchase arrangements for the entire reporting period together with the direct and indirect operational costs and fees incurred. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Management Company and/or the Custodian.

Additional information in relation to the policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to a Sub-Fund will be included in "Part 2: Appendices relating to Sub-funds" of this Prospectus, should a Sub-Fund start using these techniques.

5. Collateral management for securities lending and repurchase agreements and for financial derivative transactions

The collateral received by a Sub-Fund, if any, shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions, if any, must meet the criteria set out in the CSSF Circular 08/356 and CSSF Circular 13/559 relating to the ESMA Guidelines on ETFs and other UCITS matters.

Non-cash collateral received is not sold, reinvested or pledged.

Cash collateral received by a Sub-Fund in relation to these transactions will not be reinvested.

Collateral received will be valued on each Valuation Day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Management Company for all kinds of assets of the Fund on the basis of the haircut strategy applied by the Management Company. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

The following haircuts for collateral shall be applied by the Management Company (the Management Company reserves the right to vary this policy at any time):

Eligible Collateral	**Haircut**
Cash	0%
Investment grade Sovereign Debt	2%
Other	5%

A Sub-Fund shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securitiesconcerned by these transactions.

RISK-MANAGEMENT PROCESS

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

Unless otherwise provided in the Appendix to the Prospectus, the Sub-Funds will employ the commitment approach to calculate their global exposure.

Upon request of an investor, the Fund will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

The repeated purchase and sale of shares designed to take advantage of pricing inefficiencies in the Fund - also known as "Market Timing"- may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term shareholders. To deter such practice, the Board of Directors reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors, as safeguard of the fair treatment of all investors, takes necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

1. Issue of shares

Initial offer details for new Sub-Funds are disclosed in the Appendix to this Prospectus.

The Fund may issue different Classes of shares. At the time of this Prospectus, only Class A, B, I, F, J and S shares are in issue. If the Board of Directors decides to create new Classes of shares, the Prospectus will be updated accordingly.

Class A and B shares are available to all investors. Class I, F and J shares are only available to Institutional Investors. Class S shares are only available to employees, managers or managing agents of DNCA FINANCE and any other entity within the Banca Leonardo Group and for a period determined by the Board of Directors and subject to the approval of the Board of Directors to their relatives. The subscription of Class S shares is subject to the approval of the Management Company as indicated under "Subscription, conversion and share redemption modalities" below.

The minimum initial subscription amount for each Class is indicated in the Appendix. The holding value in each Sub-Fund may only fall below such minima as a result of a decrease of the net asset value per share of the Sub-Fund concerned.

The Board of Directors has the discretion from time to time, to waive any applicable minimum initial subscription or holding amount.

Class A, B, I, F, J and S shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency") and the relevant section of the Appendix for each Sub-Fund will list the Classes available.

Class S shares may be offered to subscription at different periods to be determined by the Board of Directors and such subscription periods may vary depending on the jurisdiction of domicile of the entities within the Banca Leonardo Group.

In order to protect shareholders of Classes not denominated in the Reference Currency from the impact of currency movements, the relevant Class Currency may be fully or partly hedged back to the Reference Currency. The costs and effects of this hedging will be reflected in the net asset value and in the performance of these Classes.

Under the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Class, dividend shares and/or capitalisation shares.

As stated under "Distribution Policy" below, unless otherwise provided the shares presently in issue are capitalisation shares.

Subscriptions for shares in each Sub-Fund can be made on any Business Day. Applications for subscriptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12.00 a.m. (Luxembourg time) on the Valuation Day. Applications received after 12.00 a.m. (Luxembourg time) on the Valuation Day will be deemed to have been received on the next following Valuation Day.

Unless otherwise provided for a Class in a Sub-Fund in the Appendix to this Prospectus, a sales commission of up to 3.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the shares or in favour of the Management Company.

The Board of Directors may especially decide to impose this sales commission of up to 3% in favour of the Management Company where a Sub-Fund or a Class has reached a size such that the capacity of the market has been reached or that it becomes difficult to manage it in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Sub-Fund or the Class.

The Board of Directors has also the discretion to close a Sub-Fund or one or more Classes to new subscriptions without notice to shareholders in similar circumstances.

Once closed, a Sub-Fund or Class will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail.
If such limitations apply, the relevant details will be provided in the Appendix of the relevant Sub-Fund.

Investors should contact the Fund or Management Company for the current status of the relevant Sub-Funds or Classes and for subscription opportunities that may occur (if any).

If in any country in which the shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for share certificates delivery, if any, may be charged to the investor by such local paying agents.

Payment for shares must be received by the Custodian in cleared funds in the relevant Class Currency at the latest on the third Business Day following the applicable Valuation Day. For requests for subscriptions in any other major freely convertible currency (approved by the Board of Directors), the Custodian will arrange the foreign exchange conversion at the risk and expense of the investor.

Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor's report as required by Luxembourg law.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason.

Pursuant to the Luxembourg laws of 19 February 1973 (as amended) to combat drug addiction, of 5 April 1993 (as amended) relating to the financial sector and the law of 12 November 2004 relating to the fight against money laundering, as amended, and the Circulars of the Regulatory Authority, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. As a result, the identity of subscribers and/or the status of financial intermediaries shall be disclosed to the Administration Agent of the Fund. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

The shares are issued in registered form only.

The Fund shall normally issue confirmations of shareholding to the holder of shares unless shareholders specifically request the issue of share certificates.

Confirmation of completed subscriptions will be mailed at the risk of the investor, to the address indicated in the Application Form within seven business days following the issue of the shares.

Issue of shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund (Section 7. under "General Information").

2. Conversion of shares

Subject to any suspension of the determination of the net asset values concerned, and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected, shareholders have the right to convert all or part of their shares of one Class in any Sub-Fund into shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of shares.

The number of shares issued upon conversion will be based upon the respective net asset values of the shares of the two Sub-Funds concerned on the common Valuation Day following the Business Day on which the conversion request is accepted.

A conversion charge of up to 1.00% of the net asset value of the shares to be converted may be imposed for the benefit of the delivering Sub-Fund. The level of the conversion charge shall be identical for shareholders converting on the same Valuation Day. If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

Under the responsibility of the Board of Directors and with the approval of the shareholders concerned, conversions may be effected in kind by transfer of a representative selection of the original Sub-Fund's holding in securities and cash pro rata to the number of shares converted, to the receiving Sub-Fund having a compatible investment policy as certified by the auditor of the Fund.

Any expenses incurred in the transfers shall be borne by the shareholders concerned.

In addition, and unless waived by the Board of Directors, if, as a result of a conversion, the value of a shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to above, the relevant shareholder will be deemed to have requested the conversion of all of his shares.

3. Redemption of shares

Any shareholder may present to the Administration Agent his shares for redemption in part or whole on any Valuation Day.

Redemptions for shares in each Sub-Fund can be made on any Business Day. Applications for redemptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12.00 a.m. (Luxembourg time) on the Valuation Day.

No redemption commission will be charged.

Redemption payments will be made in the relevant Class Currency at the latest on the third Business Day following the applicable Valuation Day.

Under the responsibility of the Board of Directors and with the approval of the shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the Sub-Fund. Where shareholders agree to accept a redemption in kind they will, to the extent possible, receive a representative selection of the Sub-Fund's holding in securities and cash pro rata to the number of shares redeemed. The value of the redemption in kind will be certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law.

Any expenses incurred for redemptions in kind shall be borne by the shareholders concerned.

Unless waived by the Board of Directors, if, as a result of a redemption, the value of a shareholder's holding in a Sub-Fund would become less than the minimum holding referred to above the relevant shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

Redemption of shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund (Section 7. under "General Information").

A shareholder may not withdraw his request for redemption of shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administration Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the shares of the relevant Sub-Fund.

Further, if on any Valuation Day redemption requests relate to more than 10% of the shares in issue in respect of a Class of shares or Sub-Fund, the Board of Directors may declare that part or all of such shares for redemption or conversions will be deferred on a pro rata basis for a period that the Board of Directors consider to be in the best interests of the Fund. Such period would not normally exceed 20 Valuation Days. At the term of this period, these redemption and conversion requests will be met in priority to later requests.

4. Subscription, conversion and share redemption modalities

Subscription, conversion and share redemption requests shall be sent to the Registrar and Transfer Agent of the Fund:

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich – Howald-Hesperange
L-2085 Luxembourg
Call Centre: +352.26.96.20.30

Investors may also purchase Shares in a Sub-fund by using the nominee services offered by distributors or by local paying agents. The distributor or the local paying agent then subscribes and holds the Shares as a nominee in its own name but for the account of the investors. The distributor or local paying agent then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and local paying agents that offer nominee services are either located in countries that have ratified the resolutions adopted by the FATF or Groupe d'action financière internationale "GAFI") or execute transactions through a correspondent bank seated in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant distributor or local paying agent offering the nominee service.

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 general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into 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.

Special features of Class S shares:

This Class is only available to employees, managers or managing agents of DNCA Finance and its subsidiaries and branches and for a period determined by the Board of Directors and subject to its approval.

The subscription of Class S shares is subject to the approval of the Management Company which shall be notified of the redemption of such shares.

The subscriber shall send to the Management Company:

a. an application form with the number of shares or the amount to be subscribed, the name and address of the banking institution and the bank details of the securities account which he is willing to use;

b. a certificate of employment issued by the entity which employs him. If the subscriber is a manager or a managing agent, he shall provide a Kbis or an equivalent document.

The Management Company, after having verified the capacity of the subscriber, will send him the countersigned subscription agreement. The subscriber will deliver this agreement to the financial institution which holds his account and executes the order. The financial institution may not issue the order without dealing with it.

To request a redemption, the shareholder must inform the Management Company through a countersigned redemption form which shall be delivered to the financial institution holding his account and executing the order.

Address of the management company:
DNCA Finance Luxembourg
25, rue Philippe II
L-2340 Luxembourg
Tel: +352 27 62 13 07
Fax: +352 26 20 06 87

DISTRIBUTION POLICY

In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders unless otherwise provided in the Appendices for a specific Sub-Fund. The shares issued as accumulation shares will be referenced as Class A, Class B, Class I and Class S shares.

The Board of Directors may propose to the annual general meeting of shareholders the payment of a dividend if it considers it is in the interest of the shareholders; in this case, subject to approval of the shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Fund. In such circumstances, the distribution shares will be referenced by adding a "D" to the name of the class of shares (reading for example: Class AD shares), except for Class J shares which are also issued as distribution shares.

Notwithstanding to the above, the Board of Directors may declare interim dividends in respect of certain distribution shares of certain Sub-Funds.

No distribution of dividends may be made if, as a result, the share capital of the Fund would fall below the minimum capital required by Luxembourg law.

MANAGEMENT AND ADMINISTRATION

Despite the delegation by the Fund of the management, administration and marketing functions to the Management Company (as defined and described hereafter), the Directors of the Fund are responsible for its management and supervision including the determination of investment policies.

1. Management Company

The Board of Directors has designated DNCA Finance Luxembourg to act as the Fund's Management Company under chapter 15 of the 2010 Law (the "Management Company").

The Management Company has been incorporated on 29 August 2007 for an unlimited period with an initial capital of EUR 1,000,000. Its registered office is established in Luxembourg.

The articles of incorporation of the Management Company were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 18 October 2007 and the last amendments thereto dated 12 April 2012 were published in the Mémorial on 10 May 2012.

The Management Company has been designated pursuant to a Management Company Services Agreement entered into by and between the Fund and the Management Company effective as of 31 August 2007 for an unlimited period.

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

The Management Company shall be in charge of the management and administration of the Fund and the marketing of the Fund's shares in Luxembourg or in any other jurisdiction (unless otherwise provided), as the case may be.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-05 and CSSF Circular 11/508). Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

As of the date of this Prospectus, the Management Company has delegated these functions to the entity described below.
Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder

complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

2. Investment Managers

The Management Company has appointed DNCA Finance to act as investment manager in charge of the day-to-day management of the Sub-Funds (the "Investment Manager") as described in the Appendix thereto:

DNCA Finance is authorised and regulated by the *Autorité des Marchés Financiers* (registration number: GP 00030).

DNCA Finance is a limited liability company, incorporated on 17 August 2000 under the laws of France, with a share capital of EUR 1,500,000 and having its registered office at 19, Place Vendôme, F–75001 Paris.

3. Custodian, Principal Paying Agent, Domiciliary Agent and Registrar and Transfer Agent

The Board of Directors has appointed BNP Paribas Securities Services, Luxembourg Branch as custodian, principal paying agent, and domiciliary agent of the Fund (the "Custodian").

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as registrar and transfer agent of the Fund (the "Registrar and Transfer Agent").

BNP Paribas Securities Services, Luxembourg Branch was created on 1 June 2002 and its address is at 33, rue de Gasperich, L-5826 Hesperange.

BNP Paribas Securities Services is a bank organised as a partnership limited by shares under the laws of France and a wholly owned subsidiary of BNP Paribas.

All securities and liquid assets in the Fund's portfolio are held on its behalf by the Custodian who fulfils all obligations and duties required by law. In accordance with normal banking practice, the Custodian may entrust the custody of certain assets of the Fund, which are not listed or traded in Luxembourg, to other institutions, provided it accepts full responsibility therefore. Such institutions must be duly approved by the Board of Directors.

Any action relating to the disposal of the Fund's assets is to be implemented by the Custodian solely upon the instructions of the Fund.

In particular, the Custodian is required to:

a) ensure that the sale, issue, redemption and cancellation of shares effected by or on behalf of the Fund are carried out in accordance with the law and with the Articles of Incorporation;

b) ensure that in transactions involving the assets of the Fund, the consideration is remitted within the usual time limits;

c) ensure that the income of the Fund is applied in accordance with its Articles of Incorporation.

In its capacity as principal paying agent (the "Principal Paying Agent"), the Custodian shall further pay for securities purchased upon receipt of the same, deliver cancelled securities upon receipt of their proceeds, collect dividends and interest earned by the assets of the Fund and exercise the subscription and allotment rights attached to such securities.

In its capacity as Registrar and Transfer Agent of the Fund, the Custodian will be responsible for handling the processing of subscriptions for shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund, in compliance with the provisions of and as more fully described in the agreement mentioned hereinafter.

The rights and duties of BNP Paribas Securities Services, Luxembourg Branch, as Custodian, Principal Paying Agent, Domiciliary Agent and Registrar and Transfer Agent, are governed by a Custody and Paying Agency Agreement, a Domicile Agency Agreement and a Registrar and Transfer Agency Agreement effective as of 31 August 2007 entered into for an unlimited period of time and which may each be terminated by either the Fund/the Management Company or the Custodian/Registrar and Transfer Agent, subject to 90 days' written notice, it being understood, however, that:

- a new custodian is to be appointed within two months of termination of the contract to fulfil the duties and assume the responsibilities provided for under the agreements;

- should the Fund terminate the appointment of the Custodian, the latter shall continue to perform its duties for as long as necessary to transfer all of the Fund's assets to the new custodian;

- should the Custodian decide to resign from its appointment, it shall continue to fulfil its obligations until a new custodian has been designated and all of the Fund's assets have been transferred to such new custodian;

- unclaimed dividends shall be transferred to the new paying agent.

4. Administrative Agent

The Management Company has also appointed BNP Paribas Securities Services, Luxembourg Branch as administrative agent of the Fund (the "Administrative Agent").

The agreement between the Management Company and the Administrative Agent is effective as of°31 August 2007 and entered into for an unlimited period of time and may be terminated by either party subject to 90 days written notice.

The Administrative Agent will be responsible for all administrative duties required by Luxembourg laws and regulations, and in particular for the calculation and the publication of the net asset value of the shares of each Sub-Fund, in accordance with the Luxembourg laws and regulations and with the Articles of Incorporation, and to carry out on behalf of the Fund all administrative and accounting services which its activities require.

MANAGEMENT AND FUND CHARGES

The Fund will pay to the Management Company a management fee (the "Management Fee") for the provision of its services which shall not exceed 2.40% of the net asset value of the Sub-Funds. The Management Company Fee will be paid monthly.

The Fund will pay to the Custodian a custodian fee (the "Custodian Fee") which shall not exceed 0.08% of the net asset value of the Fund. The Custodian Fee will be paid monthly.

The Fund will pay to the Principal Transfer Agent and to the Administrative Agent administrative fees (the "Administrative Fees") which shall not exceed 0.07% of the net asset value of the Fund. The Administrative Fees will be paid monthly. These Administrative Fees may exceed the cap of 0.07% of the net asset value of certain Sub-Funds while not exceeding 0.07% of the net asset value of the Fund itself.

The Fund may also pay to the Investment Manager a performance fee (the "Performance Fee") as disclosed in the Appendix for the relevant Sub-Fund and Class.

The Fund shall bear local transfer agent and representant agent fees, the remuneration and expenses of the Directors, including their insurance cover, fees payable to the appointed investment advisers (if any), legal and auditing fees, publishing and printing expenses, the cost of preparing and distributing the Prospectus, the KIIDs, the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex, advertising expenses, as well as any additional registration fees.

The Fund will also bear other operational costs including but not limited to the cost of buying and selling portfolio securities including governmental fees and taxes. All expenses are taken into account in the determination of the net asset value of the shares of each Sub-Fund.

All fees, costs and expenses to be borne by the Fund will be charged initially against the investment income of the Fund.

All the fees effectively charged at the level of the Fund and its Sub-Funds will be disclosed in the annual and semi-annual reports of the Fund.

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law and in accordance with generally accepted accounting principles.

TAXATION

1. The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, the Fund is liable to an annual tax ("*taxe d'abonnement*"), payable quarterly, of 0.05% of the net asset value of the Classes of shares (should there be a Class of shares dedicated to Institutional Investors within the meaning of article 174 of the 2010 Law, then the percentage of the tax will be 0.01% for this specific Class).

The "*taxe d'abonnement*" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

2. Shareholders

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

Under existing laws of Luxembourg and except as provided for by the law implementing the Savings Directive (as detailed below), shareholders are (with the exception of shareholders domiciled, resident or having a permanent establishment in Luxembourg) not subject to capital gains, income, withholding or other tax in Luxembourg.

The law passed by parliament on 21 June 2005 (the "Savings Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as Savings Directive).
Dividends, if any, distributed by a Sub-Fund of the Fund will be subject to the Savings Directive if more than 15% of the relevant Sub-Fund's assets are invested in debt claims (as defined in the Savings Law). Proceeds realised by shareholders on the disposal of shares will be

subject to the Savings Directive if more than 25% of the relevant Sub-Fund's assets are invested in debt claims.

Under the Savings Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual or certain residual entities as defined by the Savings Law, who as a result of an identification procedure implemented by the paying agent are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg, the Swiss Confederation, dependant or associated territories in the Caribbean, the Channel Islands, the Isle of Man, the Principality of Monaco, the Principality of Liechtenstein, the Principality of Andorra and the Republic of San Marino, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent in Luxembourg to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or has provided a tax certificate from his/her fiscal authority in the format required by the Savings Law to the relevant paying agent.

Pursuant to the Savings Law, the applicable withholding is 35% .

The Fund reserves the right to reject any application for shares if the information provided by any prospective investor does not meet the standards required by the Savings Law.

The foregoing, which is only a summary of the implications of the Savings Directive and the Savings Law, 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 Savings Directive and the Savings Law.

GENERAL INFORMATION

1. Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 125012.

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on 12 February 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial* on 26 March 2007. The Articles of Incorporation have been amended on 6 March 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on 26 March 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the *Mémorial* on 19 October 2007. The Articles of Incorporation have been amended for the last time on 20 January 2011 and were published in the *Mémorial* on 24 February 2011.

The Fund was initially organised under the law of 19 July 1991 on collective investment undertakings the securities of which are not intended to be placed with the public and became subject to the law of 12 February 2007 on specialised investment funds as from entry into force of this law. The extraordinary general meeting of shareholders of the Fund held on 31 August 2007 resolved on the submission of the Fund to the 2002 Law. The Fund is subject to the 2010 Law since 1 July 2011.

The Articles of Incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months of the launch of the Fund.

2. The shares

The shares in each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under 5. "Allocation of Assets and Liabilities among the Sub-Funds".

The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its shareholders. Where it appears to the Fund that a person who is precluded from holding shares, either alone or in conjunction with any other person, is a beneficial owner of shares, the Fund may proceed to compulsory redemption of all shares so owned. Under the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Class, distribution shares and/or capitalisation shares.

Should the shareholders, at an annual general meeting, decide any distributions in respect of any Class of shares these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of shareholders will be held at the registered office of the Fund in Luxembourg on the 4th Wednesday of the month of April of each year at 3.00 p.m. or, if any such day is not a Business Day, on the next following Business Day. Notices of all general meetings will be published in the *Mémorial* and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law.

Each share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Class requires a separate majority vote from the meeting of shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the shareholders of the Sub-Fund concerned.

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The Fund's accounting year begins on 1 January and ends on 31 December in each year.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

5. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different Classes of shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the net asset value of shares

The net asset value per share of each Class within the relevant Sub-Fund shall be expressed in the unit currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined on any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the net asset value per share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund 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 for all applications received on the relevant Valuation Day.

By way of derogation on the valuation principles mentioned below, the net asset value per share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is 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 assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or 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 other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not 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) The liquidating value of options contracts not traded on exchanges or 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, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

f) Contracts for Difference will be valued at their market value according to the closing prices on the valuation day of the underlying securities. The market value of the corresponding lines indicates the difference between the market value and the strike price of the underlying securities.

g) Investments in UCITS and other UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

   If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

h) Non-listed money market instruments held by the company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

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

For the purpose of determining the value of the Sub-Fund's assets, the Administration Agent relies upon information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Administration Agent shall not be responsible for the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administration 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 shall be informed immediately by the Administration 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 the section "Temporary Suspension of Issues, Redemptions and Conversions" below.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at rates last quoted by any major bank. 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, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The net asset value per share of each Class and the issue and redemption prices per share of each Sub-Fund may be obtained during business hours at the registered office of the Fund.

7. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of shares of one or several Sub-Funds may be suspended during:

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

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or

(c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values on any market or stock exchange; or

(d) 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.

The Board of Directors has the power to suspend the issue, redemption and conversion of shares in one or several Sub-Funds for any period during which the determination of the net asset value per share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's shares are publicly sold. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made.

8. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below the equivalent of EUR 5 million, if required in the interest of the shareholders, if required for rationalisation purposes, or if a change in the economical or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

The Board of Directors may also decide to close down any Sub-Fund by merger into another Sub-Fund or into the sub-fund of another undertaking for collective investment registered under Part I of the Law (whether of the investment company or mutual fund type) (the "new Sub-Fund") in accordance with applicable laws and the Articles of Incorporation. Such decision will be notified to shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Sub-Fund. Such notification will be made within 30 days prior to the date on which the shareholders may request redemption of their shares, free of charge.

The Board of Directors may however also decide to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned for which no quorum is required and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger needs to be decided by a meeting of shareholders where the quorum and majority requirements for changing the Articles of Incorporation are required.

9. Merger or Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

Should the Fund and the Articles of Incorporation be liquidated or merged into another undertaking for collective investment, such liquidation or merger shall be carried out in accordance with applicable laws. In case of liquidation, amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of the relevant Sub-Fund in proportion to their respective holdings.

10. Material Contracts

The following material contracts have been entered into:

(a) An agreement between the Fund and the Management Company pursuant to which the latter was appointed as Management Company of the Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(b) An Agreement between the Management Company and DNCA Finance pursuant to which the latter acts as investment manager. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(c) An Agreement between the Fund and BNP Paribas Securities Services, Luxembourg Branch, pursuant to which the latter was appointed custodian and principal paying agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(d) An Agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch, pursuant to which the latter was appointed registrar and transfer agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(e) An Agreement between the Fund and BNP Paribas Securities Services, Luxembourg Branch, pursuant to which the latter was appointed domiciliary agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(f) An Agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch pursuant to which the latter was appointed administrative agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

11. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation, the current Prospectus, the relevant KIIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

PART 2: APPENDICES RELATING TO SUB-FUNDS

ADDITIONAL INFORMATION FOR FOREIGN INVESTORS

For each country mentioned below, the list of the Sub-Funds authorized for public distribution is available at the registered office of the Fund or by the local paying agent or representative.

For information concerning investors taxation, please refer to the specific addendum (if any) or ask your distributor.

The investors are informed that local paying agents or financial intermediaries may charge additional fees for subscription, redemption and conversion of the Shares of the Fund.

FRANCE

BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris has been appointed as local correspondent ("agent centralisateur") and financial agent to whom subscription and sales orders should be addressed.

ITALY

Local Paying Agents

BNP Paribas Securities Services, Milan Branch, Via Ansperto 5, I-20123 Milan

State Street Bank S.p.A, Via Col Moschin 16, I-20121 Milan

SGSS S.p.A, Via Benigno Crespi 19A MAC2, I–20123 Milan

ALLFUNDS BANK
Estafeta, 6 (La Moraleja) Complejo Plaza de la Fuente-Edificio 3, C.P. 28109 Alcobendas, Madrid

SWITZERLAND

Representative of the Fund

Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1211 Genève 11

Local Paying Agent

Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genève

BELGIUM

Representative of the Fund

BNP Paribas Securities Services, Brussels Branch at Avenue Louise 489, 1050 Brussels

Local Paying Agent

BNP Paribas Securities Services, Brussels Branch at Avenue Louise 489, 1050 Brussels

GERMANY

Representative of the Fund

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

Local Paying Agent

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

AUSTRIA

Representative of the Fund

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

Local Paying Agent

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

LIST OF THE SUB-FUNDS

1. **DNCA INVEST – EUROPEAN BOND OPPORTUNITIES**
2. **DNCA INVEST – EUROSE**
3. **DNCA INVEST – EVOLUTIF**
4. **DNCA INVEST – ITALIAN OPPORTUNITIES**
   As from 2 May 2014:
   DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES
5. **DNCA INVEST – VALUE EUROPE**
6. **DNCA INVEST – INFRASTRUCTURES (LIFE)**
7. **DNCA INVEST – GLOBAL LEADERS**
8. **DNCA INVEST – CONVERTIBLES**
9. **DNCA INVEST – MIURA**
10. **DNCA INVEST – MIURI**
11. **DNCA INVEST – EUROPE GROWTH**

1. EUROPEAN BOND OPPORTUNITIES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fee and Minimum Initial Subscription Amount

Classes of shares	Management Fee	Performance Fee (as from 2 May 2014)	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.50% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Euro MTS Global with High Water Mark*	EUR 100,000
Class A shares EUR	Up to 1.00% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Euro MTS Global with High Water Mark *	EUR 2,500
Class B shares EUR	Up to 1.20% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Euro MTS Global with High Water Mark *	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro MTS Global Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share.

The performance period is the period running from 1 January to 31 December each year. By derogation to the foregoing, the first performance period will start on 2 May and will end on 31 December 2014.

In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the Euro MTS Global Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The overall investment objective and policy of the Sub-Fund is to seek, in the medium term, a regular rate of total return consistent with the preservation of capital by investing in the Euro bond market.

The Sub-Fund seeks to outperform the Euro MTS Global index.

The Sub-Fund will at all times invest at least two thirds of its total assets directly or indirectly in fixed income securities and debt obligations issued or guaranteed by governments, corporate issuers, or supranational entities having their registered office in Europe or exercising the preponderant part of their economic activities in Europe, denominated in EUR. The Sub-Fund may also invest in other high quality European bonds. It may not invest in equities.

In addition, the Sub-Fund may invest a maximum of 25% of its total assets in convertible bonds, a maximum of one third of its total assets in money market instruments and a maximum of one third of its total assets in bank deposits.

The Sub-Fund may invest in exchange traded or OTC financial derivative instruments in order to achieve investment goals, and especially with a view of managing the portfolio’s modified duration and interest rate sensitivity or exploiting any anomaly in the interest rate structure within the limit of 100% of the Sub-Fund’s net assets. The Sub-Fund will primarily invest in future contracts and, to a lesser extent, in non-complex options negociated on regulated markets and in non-complex interest rate swaps (fix rate/variable rate –variable rate/fix rate –variable rate/variable rate) negociated on OTC markets, solely to hedge the interest rate risk.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 4 May 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors who are looking for a medium term investment with exposure to Interest-rate market, while reducing at the maximum the risk of loss of capital.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of two years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Interest-rate risk;
- Credit risk;
- Risk of loss of capital.

2. EUROSE

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.70% of the net assets of the Class per annum	EUR 100,000
Class I shares CHF	Up to 0.70% of the net assets of the Class per annum	CHF 100,000
Class A shares EUR	Up to 1.40% of the net assets of the Class per annum	EUR 2,500
Class AD shares EUR	Up to 1.40% of the net assets of the Class per annum	EUR 2,500
Class B shares EUR	Up to 1.60% of the net assets of the Class per annum	N/A
Class B shares CHF	Up to 1.60% of the net assets of the Class per annum	N/A

Class AD are distribution shares. Interim dividends may be distributed to the shareholders of Class AD shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The Sub-Fund will invest in equities or related financial derivative instruments, debt instruments and money market instruments of European issuers within the following limits:

– Equities or related financial derivative instruments (such as CFD or DPS): 0% to 35% of its net assets.

– Debt instruments: 0% to 100% of its net assets.

In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 June 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors who are looking for a cautious management style, while agreeing to be exposed to the market risk over a medium term (two years).

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of two years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Interest-rate risk;
- Credit risk;
- Equity risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

3. EVOLUTIF

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees	Performance fee (as from 2 May 2014)	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	EUR 100,000
Class A shares EUR	Up to 2.00% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	EUR 2,500
Class AD shares EUR	Up to 2.00% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	EUR 2,500
Class B shares EUR	Up to 2.40% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	N/A

Class S shares EUR	Up to 0.20% of the net asset of the Class per annum	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite Index net return : 60% Eurostoxx 50, 30% Euro MTS 1-3 Years and 10% EONIA with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share.

The performance period is the period running from 1 January to 31 December each year. By derogation to the foregoing, the first performance period will start on 2 May 2014 and will end on 31 December 2014.

In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class AD are distribution shares. Interim dividends may be distributed to the shareholders of Class AD shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund’s shares.

3. Investment Policy

The Sub-Fund will invest principally in equities of European issuers, within the following limits:

- Equities or related financial derivative instruments (such as CFD or DPS): 30% to 100% of its net assets.
- Debt instruments: 0% to 70% of its net assets.

In case of adverse market conditions, the Sub-Fund may invest up to 70% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives instruments up to 30% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging equity risk without seeking overexposure.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 June 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing on emerging markets;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

4. ITALIAN OPPORTUNITIES
As from 2 May 2014: SOUTH EUROPEAN OPPORTUNITIES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fee and Minimum Initial Subscription Amount

Classes of shares	Management Fee	Performance fee (as from 2 May 2014)	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	EUR 100,000
Class A shares EUR	Up to 2% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	EUR 2,500
Class B shares EUR	Up to 2.40% of the net assets of the Class per annum	20% of the positive performance net of any fees above the composite Index with High Water Mark*	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite Index net return : 55% Footsie MIB; 40% IBEX; 5% PSI20 with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share.

The performance period is the period running from 1 January to 31 December each year. By derogation to the foregoing, the first performance period will start on 2 May and will end on 31 December 2014.

In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

As from 2 May 2014:

The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers having their registered office in South Europe (Italy, Spain, Portugal, Greece) or exercising the preponderant part of their economic activities South Europe, within the following limits:

- South European equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its total assets (subject to the provisions of the preceding paragraph).
- Debt instruments: 0% to 25% of its total assets.
- Non-South European or European equities: 0% to 10% of its total assets.

The Fund's investment strategy relies on discretionary management so as to achieve the investment objective, using a stock picking policy that does not aim to duplicate a benchmark.

Special consideration for French investors: to ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund’s net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging equity risk without seeking overexposure.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Until 1 May 2014:

The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers having their registered office in Italy or exercising the preponderant part of their economic activities in Italy, within the following limits:

– European equities or related financial derivative instruments (such as CFD or DPS: 75% to 100% of its total assets (subject to the provisions of the preceding paragraph).
– Debt instruments: 0% to 25% of its total assets.
– Non-European equities: 0% to 10% of its total assets.

The Fund's investment strategy relies on discretionary management so as to achieve the investment objective, using a stock picking policy that does not aim to duplicate a benchmark.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 16 February 2007 by issuing Class I and Class A shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors who wish to have exposure to South European Markets and who can retain this investment for the recommended period.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

5. VALUE EUROPE

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	**Management Fee**	**Performance Fee (as from 2 May 2014)**	**Minimum Initial Subscription Amount**
Class I shares EUR	Up to 1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the STOXX EUROPE 600 net return with High Water Mark*	EUR 100,000
Class A shares EUR	Up to 2% of the net assets of the Class per annum	20% of the positive performance net of any fees above the STOXX EUROPE 600 net return with High Water Mark*	EUR 2,500
Class B shares EUR	Up to 2.40% of the net assets of the Class per annum	20% of the positive performance net of any fees above the STOXX EUROPE 600 net return with High Water Mark*	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share.
The performance period is the period running from 1 January to 31 December each year. By derogation to the foregoing, the first performance period will start on 2 May 2014 and will end on 31 December 2014.

In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers having their registered office in Europe or exercising the preponderant part of their economic activities in Europe (hereinafter "European Equities"), within the following limits:

- European Equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its total assets.
- Non-European equities: 0% to 10% of its total assets.
- Debt instruments: 0% to 25% of its total assets.
- Other instruments: 0% to 25% of its total assets.

The Fund's investment strategy relies on discretionary management so as to achieve the investment objective, using a stock picking policy that does not aim to duplicate a benchmark.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging equity risk without seeking overexposure.

The Sub-Fund may also use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Special consideration for French investors: to ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 December 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors who wish to have exposure to the "European community equities" market and who can retain this investment for the recommended investment period, while looking for a Fund based on an equities portfolio.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Exchange rate risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

6. INFRASTRUCTURES (LIFE)

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees	Performance Fee (as from 2 May 2014)	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Macquarie Global Infrastructure Index Europe Local Total Return with High Water Mark*	EUR 100,000
Class J shares EUR	Up to 1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Macquarie Global Infrastructure Index Europe Local Total Return with High Water Mark*	EUR 100,000
Class A shares EUR	Up to 2.00% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Macquarie Global InfrastructureIndex Europe Local Total Return with High Water Mark*	EUR 2,500

Class B shares EUR	Up to 2.40% of the net assets of the Class per annum	20% of the positive performance net of any fees above the Macquarie Global Infrastructure Index Europe Local Total Return with High Water Mark*	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Macquarie Global Infrastructure Index Europe Local Total Return Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share.

The performance period is the period running from 1 January to 31 December each year. By derogation to the foregoing, the first performance period will start on 2 May 2014 and will end on 31 December 2014.

In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the Macquarie Global Infrastructure Index Europe Local Total Return Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class J shares are distribution shares.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The Sub-Fund will invest at least two thirds of its total assets in equities of issuers having their registered office in Europe or exercising the preponderant part of their economic activities in Europe and whose business primarily focuses on infrastructure assets, within the following limits:

- European equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its net assets.
- Non-European equities: 0% to 25% of its net assets.
- Debt instruments: 0% to 25% of its net assets.

Infrastructure assets provide essential product and/or public service (transportation services, toll-road concession, airport platform, satellite networks, electricity production, water treatment, waste treatment, gas and energy transportation networks, renewable energies, wind farm, hospitals and schools…) to a wide population for a long period in a comprehensive regulatory framework.

The Sub-Fund's investment strategy relies on discretionary management so as to achieve the investment objective, using a stock picking policy that does not aim to duplicate a benchmark.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging equity risk without seeking overexposure.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Special consideration for French investors: to ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 September 2007 by issuing Class I and Class A shares at an initial price of EUR 100 per share.

6. Investor profile

All investors, in particular investors who wish to have an exposure to European market in infrastructure's and utilities' sector and who can retain this investment for the recommended investment period.

7. Risk profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Exchange-rate risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

7. GLOBAL LEADERS

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees	Performance Fees	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1% of the net assets of the Class per annum	10% of the positive performance net of any fees above the MSCI All Countries World Index*	EUR 100,000
Class A shares EUR	Up to 2% of the net assets of the Class per annum	10% of the positive performance net of any fees above the MSCI All Countries World Index*	EUR 2,500
Class B shares EUR	Up to 2.25% of the net assets of the Class per annum	10% of the outperformance positive performance net of any fees above the MSCI All Countries World Index*	N/A
Class S shares EUR	Up to 0.50% of the net assets of the Class per annum	5% of the positive performance net of any fees above the MSCI All Countries World Index*	N/A

*The Investment Manager will be entitled to a Performance Fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index (MSCI ACWI Index). In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The Sub-Fund seeks to outperform the MSCI All Countries World Index (MSCI ACWI Index).

The Sub-Fund will invest in equities of worldwide issuers, within the following limits:

– Equities or related financial derivative instruments (such as CFD or DPS): 60% to 100% of its net assets.

– Debt instruments: 0% to 40% of its net assets.

In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency.

However non base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging equity risk without seeking overexposure. The potential loss for the Sub-Fund is the premium that is paid initially.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 15 November 2010 by issuing Class I, Class A and Class B shares at an initial price of EUR 100 per share.

Class S shares have been issued on 21 March 2011 at an initial price of EUR 96,45 per share.

6. Profile of Typical Investor

All investors, in particular investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing on emerging markets;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

8. CONVERTIBLES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	Management Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.90% of the net assets of the Class per annum	EUR 100,000
Class I shares CHF	Up to 0.90% of the net assets of the Class per annum	CHF 100,000
Class A shares EUR	Up to 1.60% of the net assets of the Class per annum	EUR 2,500
Class B shares EUR	Up to 1.80% of the net assets of the Class per annum	N/A
Class B shares CHF	Up to 1.80% of the net assets of the Class per annum	N/A

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The Sub-Fund will at all times invest at least 50% of its total assets in convertible bonds and exchangeable bonds of the European Union within the following limits:

- Convertible or exchangeable bonds denominated in Euro:
  50% to 100% of its total assets.
- Non Euro Convertible or exchangeable bonds:
  at most 10% of its assets invested in convertible or exchangeable bonds.
- Convertible bonds rated "investment grade":
  at least 50% of its assets invested in convertible or exchangeable bonds.
- Money-market and debt instruments:
  0% to 50% of its total assets.

In addition, the Sub-Fund will invest the remaining part of its total assets in warrants, subscription rights and other bonds with any equity link.

The investment process is made of the combination of a global bond approach and a stock-picking policy that does not aim to duplicate a benchmark.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes. The currency exchange risk will not represent more than 10% of the total assets of the Sub-Fund.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial and subsequent Offering

The Sub-Fund was launched on 17 December 2008 by issuing Class I and Class A shares at an initial price of EUR 100 per share.

The Fund may close this Sub-Fund to new subscriptions, should the assets of this Sub-Fund reach the amount of 200 millions Euros or such other amount as the board of directors may determine as being appropriate, taking in account the targeted markets in terms of investment.

6. Profile of Typical Investor

All investors, in particular investors who are willing to increase their savings with an indirect exposure to equities or bonds, using securities exposed to diversified markets, while reducing at the maximum the risk of loss of the capital.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Interest-rate risk;
- Credit risk;
- Risk of loss of capital.

Other risks:

- Equity risk;
- Exchange rate risk.

9. MIURA

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees	Performance Fees	Minimum Initial Subscription Amount
Class I shares EUR	1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the EONIA*	100,000 EUR
Class S shares EUR	0.2% of the net assets of the Class per annum	N/A	N/A
Class A shares EUR	1.80% of the net assets of the Class per annum	20% of the positive performance net of any fees above the EONIA*	2,500 EUR
Class B shares EUR	2% of the net assets of the Class per annum	20% of the positive performance net of any fees above the EONIA*	N/A

*The Investment Manager will be entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Class S shares are only available to employees, managers or managing agents of DNCA FINANCE or any other entity within the Banca Leonardo Group.

The subscription and redemption modalities are specified in page 30 of the Prospectus.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

As from 2 May 2014:

The objective is to achieve a higher performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.

The Sub-Fund's strategy qualifies as Long/Short equity and such strategy relies on fundamental financial analysis. It only invests in European companies (EEA plus Switzerland) with high and medium market capitalisations (meaning the total value of equity and debt issued by a company above 500 millions Euros at the time of the purchase). The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 20% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the capacity of the managers to take the right decisions as to the longs (purchase of a share to benefit from its upside potential) and shorts (sale of a share through CFD or DPS to benefit from its downside potential).

More precisely, the Long/Short strategy allows:

- to take long positions (purchase of a share) on equity markets when the management team considers that the companies are undervalued,

- to take short positions (sale of shares through CFD or DPS contracts), when it considers that the companies are overvalued.

In order to cover the positions, the Sub-Fund also operates on regulated markets of futures on European indexes (included or not in a DPS), as well as in UCITS, including UCITS qualifying as trackers funds.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

The non-invested part of the assets shall be invested in money-market instruments, in particular transferable debt instruments and money market funds.

The Sub-Fund may at any time invest in:

- European shares (European area as defined hereinbefore) or equivalent financial instruments (such as ETF, futures, CFD, and/or DPS etc.): from 0 to 100% of its net assets;

- money-market instruments or deposits: from 0 to 100% of its net assets;

- in other financial instruments up to 10%.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The exchange risk will not exceed 10% of the net assets of the Fund.

Until 1 May 2014:

The objective is to achieve a higher performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.

The Sub-Fund's strategy qualifies as Long/Short equity and such strategy relies on fundamental financial analysis. It only invests in European companies (EEA plus Switzerland) with high and medium market capitalisations. The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 20% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the capacity of the managers to take the right decisions as to the longs (purchase of a share to benefit from its upside potential) and shorts (sale of a share through CFD or DPS to benefit from its downside potential).

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In order to cover the positions, the Sub-Fund also operates on regulated markets of futures on European indexes, as well as in UCITS, including UCITS qualifying as trackers funds.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

The non-invested part of the assets shall be invested in money-market instruments, in particular transferable debt instruments and money market funds.

The Sub-Fund may at any time invest in:

- European shares (European area as defined hereinbefore) or equivalent financial instruments (such as ETF, futures, CFD, and/or DPS etc.): from 0 to 100% of its net assets;

- money-market instruments or deposits: from 0 to 100% of its net assets;

- in other financial instruments up to 10%.

The Sub-Fund may invest up to 10% of its net assets in UCITS.

The exchange risk will not exceed 10% of the net assets of the Fund.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 16 November 2009 by issuing Class I, Class S and Class B shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure with no reference to any market index.

The Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Fund.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments (contract for difference and dynamic portfolio swap).

8. Limitation of subscriptions

Class I, A and B shares:

From a date to be determined by the Board of Directors, and in order to manage subscription in flow in Class I, A and B shares, the Board of Directors shall require payment of the 3% sales commission in favour of the Management Company.

Class I, A and B shares are opened to subscriptions, but the Board of Directors may decide to close these Classes to new subscriptions if necessary to protect the interests of existing shareholders. Class I, A and B shares, from a date to be determined by the Board of Directors, shall only be subscribed through existing distributors, the list of which will be available at the registered office of the Fund. The Board of Directors may reopen these Classes to subscription if the conditions which required the closure no longer prevail.

10. MIURI

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. **Reference Currency**

   EUR

2. **Classes of shares, Management Fees and Minimum Initial Subscription Amount**

Classes of Shares	Management Fees	Performance Fees	Minimum Initial Subscription Amount
Class I shares EUR	1% of the net assets of the Class per annum	20% of the positive performance net of any fees above the EONIA*	100,000 EUR
Class A shares EUR	1.80% of the net assets of the Class per annum	20% of the positive performance net of any fees above the EONIA*	2,500 EUR
Class B shares EUR	2% of the net assets of the Class per annum	20% of the positive performance net of any fees above the EONIA*	N/A
Class S	0.2% of the net assets of the Class per annum	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

The objective is to achieve a higher performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.

The Sub-Fund's strategy qualifies as Long/Short equity and such strategy relies on fundamental financial analysis. It only invests in European companies (EEA plus Switzerland) with high and medium market capitalisations (meaning the total value of equity and debt issued by a company above 500 millions Euros at the time of the purchase). The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 30% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the managers' capacity in identifying equities that have the characteristics to outperform their market indexes or their sector indexes.

More precisely, the strategy of the Sub-Fund is based on:

- manager's capacity in identifying the securities that can potentially outperform their market index. To reach this objective, managers buy equities that could outperform and sell at the same time a future contract on market index. The performance will come from the difference of performance between the equity bought and the index sold.

- manager's capacity in identifying the securities that can potentially outperform their sector index, or another related sector. To reach this objective, managers buy equities that could outperform their sector of activity or a related sector and sell at the same time a future contract on the sector index (even ETF). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.

The Sub-Funds will invest directly or via CFD or DPS.

Short position are taken through future on indexes and future on sectors (included or not in a DPS).
The Sub-Fund has the possibility to invest in UCITS, including UCITS qualifying as trackers funds.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

The non-invested part of the assets shall be invested in money-market instruments, in particular transferable debt instruments and money market funds.

The Sub-Fund may at any time invest in:

- European shares (European area as defined hereinbefore) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0% to 100% of its net assets;
- Euro zone Ordinary Bonds, convertible bonds or equivalent: from 0% to 100% if its net assets;
- money-market instruments or deposits: from 0 to 100% of its net assets;
- in other financial instruments up to 10%.

The Sub-Fund may invest up to 10% of its net assets in UCITS. It is precised that ETF are included in the 10% in UCITS.

The exchange risk will not exceed 10% of the net assets of the Fund.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 14 December 2011 by issuing Class I, Class B and Class S shares at an initial price of EUR 100 per share.

6. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure with no reference to any market index.

The Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Fund.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

11. EUROPE GROWTH

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees	Performance Fees*	Minimum Initial Subscription Amount
Class I shares EUR	1% of the net assets of the Class per annum	20% of the positive performance net of any fees above STOXX EUROPE 600 NR	100,000 EUR
Class A shares EUR	2.00% of the net assets of the Class per annum	20% of the positive performance net of any fees above STOXX EUROPE 600 NR	2,500 EUR
Class B shares EUR	2.40% of the net assets of the Class per annum	20% of the positive performance net of any fees above STOXX EUROPE 600 NR	N/A
Class F shares EUR	0.80% of the net assets of the Class per annum	20% of the positive performance net of any fees above STOXX EUROPE 600 NR	10,000,000 EUR

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) Index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund’s shares.

3. Investment Policy

As from 2 May 2014:

The Sub-Fund's objective is to outperform pan-European equity markets over the recommended investment period. The STOXX EUROPE 600 Net Return EUR benchmark index, calculated with dividends reinvested, is provided for a posteriori comparison purposes.

To achieve its investment objective, the Sub-Fund's investment strategy relies on active discretionary management aimed at investing in high-quality pan-European growth stocks. The selection process is based on picking stocks according to their intrinsic worth (an in-depth analysis of fundamentals is conducted in-house), not on the composition of the benchmark index. Investments may therefore be concentrated on a limited number of stocks; there must nevertheless be at least 20 stocks in the portfolio.

More precisely, the Sub-Fund may invest in:

- European equities or related financial derivative instruments (such as CFD or DPS): from 60% to 100% of its net assets.
- European Free Trade Association equities and non European equities : from 0% to 25% of its net assets.
- Corporate or government fixed income securities denomated in Euro: from 0% to 25% of its net assets.

At least 50% of the Sub-Fund's assets shall be invested in stocks of companies belonging to the STOXX EUROPE 600 Net Return index. Investment in small and mid-cap stocks (less than EUR 3 billion) may not exceed 50% of the Sub-Fund's net assets. The Sub-Fund may be exposed to emerging markets for 5% of its net assets.

Exposure to exchange risk may reach 100% of the Sub-Fund's net assets.

Corporate or government fixed income securities shall mainly be selected from the "Investment grade" category. The proportion of speculative issues may not represent more than 10% of the Sub-Fund's net assets.

Special consideration for French investors: to ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union.

Investment in UCITS is limited to 10% of the Sub-Fund's net assets.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non complex options negociated on regulated markets for the purpose of hedging equity risk without seeking overexposure. The potential loss for the Sub-Fund is the premium that is paid initially.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area.

Until 1 May 2014:

The Sub-Fund's objective is to outperform pan-European equity markets over the recommended investment period. The STOXX EUROPE 600 Net Return EUR benchmark index, calculated with dividends reinvested, is provided for a posteriori comparison purposes.

To achieve its investment objective, the Sub-Fund's investment strategy relies on active discretionary management aimed at investing in high-quality pan-European growth stocks. The selection process is based on picking stocks according to their intrinsic worth (an in-depth analysis of fundamentals is conducted in-house), not on the composition of the benchmark index. Investments may therefore be concentrated on a limited number of stocks; there must nevertheless be at least 20 stocks in the portfolio.

Between 60% and 100% of net assets will be exposed to European Union equity markets.

75% of the Sub-Fund's assets is always invested in stocks eligible for the French PEA scheme (equity savings plan). In addition to European Union countries, the Sub-Fund can invest up to 25% of its assets in any securities from countries in the European Free

Trade Association and in all listed securities from countries outside the European Union.

More than 50% of the Sub-Fund's assets is invested in stocks of companies belonging to the STOXX EUROPE 600 Net Return index. Investment in small and mid-cap stocks (less than EUR 3 billion) may not exceed 50% of the Sub-Fund's net assets. The Sub-Fund is not exposed to emerging markets. Exposure to exchange risk may reach 100% of the Sub-Fund's net assets.

Corporate or government fixed income securities denominated in Euro are limited to 25% of the Sub-Fund's net assets and shall mainly be selected from the "Investment grade" category. The proportion of speculative issues may not represent more than 10% of the Sub-Fund's net assets. Investment in UCITS is limited to 10% of the Sub-Fund's net assets.

The use of derivative financial instruments is permitted within a limit of 40% of the Sub-Fund's net assets for the purpose of hedging equity and exchange risks without seeking overexposure.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 28 December 2012 by issuing Class I, Class B and Class A shares at an initial price of EUR 100 per share. Class F will be launched at another date, on the decision of the Board of Directors.

6. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments;
- Credit risk;
- Counterparty risk;
- Convertible and/or exchangeable bonds risk.