

November 2015

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## PROSPECTUS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
INCORPORATED IN LUXEMBOURG



# IVY GLOBAL INVESTORS FUND

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## IMPORTANT INFORMATION

If you are in any doubt about the contents of this prospectus (the "Prospectus"), you should consult your bank, stockbroker, solicitor, accountant or other financial advisor. No one is authorized to give any information other than that contained in this Prospectus or in any of the documents referred to herein.

### The Company

Ivy Global Investors Fund (the "Company") is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a *société anonyme* and qualifies as a *société d'investissement à capital variable*.

The Company is registered on the official list of undertakings for collective investment in transferable securities pursuant to Part I of the Law of 2010. The company qualifies as a UCITS. The Company has obtained recognition for marketing its Shares in various European countries (in addition to the Grand Duchy of Luxembourg) including: Germany, Italy, Norway, Sweden, Switzerland and the United Kingdom. The registration of the Shares in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities portfolios held by the Company. Any statement to the contrary is unauthorized and unlawful.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain other jurisdictions. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Attention of Shareholders is also drawn to the fixed amount which may be levied on transactions by Distributors, local paying agents and Correspondent Banks established in certain jurisdictions such as Italy. Prospective subscribers for Shares should make themselves aware of the legal requirements with respect to such application and of any applicable taxes in the countries of their respective citizenship, residence or domicile.

The Company is a recognized collective investment scheme under Section 264 of the Financial Services Markets Act 2000 of the United Kingdom.

The Company may apply for registration of the Shares in various other legal jurisdictions worldwide.

The Company does not have any debentures, loans, borrowings or indebtedness in the nature of liabilities under acceptances or acceptance credits, mortgage

hire purchase commitments, guarantees or other material contingent liabilities.

The Company is not registered in the United States under the Investment Company Act of 1940. The Shares of the Company have not been registered in the United States under the Securities Act of 1933. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons are not eligible to invest in the Company. Prospective Shareholders shall be required to declare that they are not a US Person and are not applying for Shares on behalf of any US Person. In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-US address on the application form for investment in the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.

The term "US Person" shall mean any person that is a United States person within the meaning of Regulation S under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as each definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative interpretations.

The Company is not registered in any provincial or territorial jurisdiction in Canada and Shares of the Company have not been qualified for sale in any Canadian jurisdiction under applicable securities laws. The Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective Shareholders may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If a Shareholder becomes a Canadian resident after purchasing Shares of the Company, the Shareholder will not be able to purchase any additional Shares of the Company.

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

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This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so.

The price of Shares and the income from them may go down as well as up and a Shareholder may not get back the amount invested. Attention of Shareholders is more specifically drawn to the fact that investment by the Company may trigger specific risks, as more fully described herein under the section "Risk Considerations."

The most recent audited annual and unaudited semi-annual reports of the Company, which are available free of charge and upon request at the registered office of the Company, form an integral part of this Prospectus.

Shareholders desiring to receive further information regarding the Company (including the procedures relating to complaints handling, the strategy followed for the exercise of the voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, or the best execution policy) or wishing to make a complaint about the operation of the Company should contact the Management Company, Lemanik Asset Management S.A., 106 route d'Arlon, L-8210 Mamer, Luxembourg.

The Company draws the Shareholders' attention to the fact that any Shareholder will only be able to fully exercise his/her Shareholder rights directly against the Company, notably the right to participate in general meetings of the Shareholders, if the Shareholder is registered himself and in his own name in the register of Shareholders of the Company.

If a Shareholder invests in the Company through an intermediary investing in the Company in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain Shareholder rights directly against the Company. Shareholders are advised to take advice on their rights. The Company has appointed Ivy Investment Management Company to act as Global Distributor to organize and oversee the marketing and distribution of Shares. The Global Distributor may engage sub-distributors, intermediaries, brokers and/or professional investors.

Moreover, the Board of Directors has decided that, when required by the relevant legal, regulatory and/or tax environment applicable to some particular countries where the Shares are or will be offered, the duties of organizing and overseeing the marketing and distribution of Shares, or the distribution of Shares itself currently dedicated on a worldwide basis to a Distributor of the Company,

may be allocated to such other entities directly appointed by the Company from time to time.

Subject to the provisions of the agreements in place with the Company, such other parties may in turn engage sub-distributors, intermediaries, brokers and/or professional investors (who may be affiliates of the Global Distributor). Notwithstanding the foregoing, the Global Distributor shall monitor the appointment and activities of the sub-distributors, intermediaries, brokers and/or professional investors as mentioned above.

Whenever applicable, all references in this Prospectus relating to the Global Distributor should therefore also read as references to such other parties appointed by the Company.

The Directors, whose names appear in section "Administrative Information", are responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly.

#### **Board of Directors' Powers**

The Board of Directors may authorize the creation of additional Sub-Funds in the future with different investment objectives, subject to the amendment of this Prospectus.

The Board of Directors is ultimately responsible for the Company's management and administration.

The Board of Directors may decide to offer or issue in any Sub-Fund any of the existing Share Classes which terms and conditions are more fully described herein.

If the total value of the Shares of any Sub-Fund is at any time below USD 20 million, or the equivalent thereof in the currency of the relevant Sub-Fund, the Board of Directors may decide to redeem all the Shares outstanding of such Sub-Fund, or merge the Sub-Fund into an eligible Sub-Fund. Notice of such redemption or merger will be sent to the registered Investors by mail. The price at which Shares will be redeemed will be based on the Net Asset Value per Share of such Sub-Fund determined upon realization of all assets attributable to such Sub-Fund.

The Board of Directors reserves the right at any time, without notice, to discontinue the issue or sale of Shares pursuant to this Prospectus.

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Shares offered or in issue in the various Sub-Funds, Classes and currencies are more fully described herein.

The assets of each Sub-Fund are exclusively available to satisfy the rights of Shareholders and of creditors which have arisen in connection with the creation, operation or liquidation of that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.

The determination of the prices of Shares of each Sub-Fund may be suspended during a period when trading on a relevant stock exchange is substantially restricted or when other specified circumstances exist which make it impracticable to dispose of or value any of the Company's investments. No Share may be issued, redeemed or switched during a period of suspension. A notice of any suspension

shall be published, if appropriate, in such newspapers as the Board of Directors may from time to time determine.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

The Prospectus shall be kept up-to-date and shall be made available on the Internet site: [www.IvyGlobalInvestors.com](http://www.IvyGlobalInvestors.com) and can be obtained free of charge and upon request at the registered office of the Company.

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## DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

<b>“Aggregate Management Fee”</b>	The aggregate fee payable by the Sub-Fund to the Distributors and the Investment Manager.
<b>“Annual General Meeting”</b>	The annual general meeting of the Shareholders.
<b>“Articles”</b>	The articles of incorporation of the Company as amended from time to time.
<b>“Auditor”</b>	PricewaterhouseCoopers
<b>“Board of Directors”</b>	The board of directors of the Company.
<b>“Business Day”</b>	Unless otherwise provided for in the relevant Fund Supplement, a day on which banks in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
<b>“CHF”</b>	The Swiss Franc, the official currency of Switzerland.
<b>“Circular 08/356”</b>	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended, supplemented or replaced.
<b>“Circular 14/592”</b>	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.
<b>“Class”</b>	A class of Shares with a specific fee structure, currency of denomination or other specific feature.
<b>“Company”</b>	Ivy Global Investors Fund (formerly known as Selector Management Fund).
<b>“Correspondent Bank”</b>	A bank that, in its own country, handles the business on behalf of a bank located in another country.
<b>“CSSF”</b>	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Financial Authority.
<b>“Custodian and Paying Agent Agreement”</b>	The custodian and paying agent agreement between the Company and the Custodian.
<b>“Custodian”</b>	RBC Investor Services Bank S.A.
<b>“Directors”</b>	The members of the Board of Directors.
<b>“Distributing Shares”</b>	Shares of the Company that grant the Shareholder the right to receive a dividend.
<b>“Distributor”</b>	An entity or person duly appointed by the Management Company, the General Distributor or the Company to distribute or arrange for the distribution of Shares.
<b>“DKK”</b>	The Danish Krone, the official currency of Denmark, Greenland and the Faroe Islands.

<b>“Domiciliary Agent”</b>	Lemanik Asset Management S.A.
<b>“ESMA 2014/937”</b>	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
<b>“ESMA”</b>	The European Securities and Markets Authority (formerly, the Committee of European Securities Regulators).
<b>“ETFs”</b>	Exchange traded funds.
<b>“EU”</b>	European Union.
<b>“EUR” or “Euro”</b>	The Euro, the official currency of the Eurozone.
<b>“FATCA”</b>	U.S. Foreign Account Tax Compliance Act.
<b>“FATF”</b>	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
<b>“Financial Account”</b>	A Financial Account as used in the intergovernmental agreement between the United States and Luxembourg for the purposes of FATCA.
<b>“Financial Institution”</b>	A “Financial Institution” as defined in FATCA.
<b>“Fund Supplement”</b>	The respective supplement for each Sub-Fund attached to this Prospectus.
<b>“GBP”</b>	The British Pound Sterling, the official currency of the UK.
<b>“Global Distribution Agreement”</b>	The global distribution agreement between the Company, the Management Company and the Global Distributor.
<b>“Global Distributor”</b>	Ivy Investment Management Company.
<b>“Grand-Ducal Regulation of 2008”</b>	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
<b>“Hedged Class”</b>	A hedged Class of the Company.
<b>“HKD”</b>	The Hong Kong Dollar, the official currency of Hong Kong.
<b>“Institutional Investor”</b>	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
<b>“Investment Fund Service Agreement”</b>	The Investment Fund Service Agreement between the Management Company, the Company and RBC Investor Services Bank S.A..
<b>“Investment Management Agreements”</b>	The Investment Management Agreement between the Management Company and the Investment Manager.
<b>“Investment Manager”</b>	Ivy Investment Management Company.
<b>“KIID”</b>	A key investor information document.
<b>“Law of 1915”</b>	The Luxembourg law of 10 August 1915 on commercial companies, as amended.

<b>“Law of 2005”</b>	The Luxembourg law of 21 June 2005 implementing the Savings Directive in national legislation in Luxembourg, as amended.
<b>“Law of 2010”</b>	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.
<b>“Management Company Service Agreement”</b>	The management company service agreement between the Company and the Management Company.
<b>“Management Company”</b>	Lemanik Asset Management S.A.
<b>“Member State”</b>	A member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.
<b>“Mémorial”</b>	The Luxembourg Mémorial C, Recueil des Sociétés et Associations.
<b>“Net Asset Value” or “NAV”</b>	The net asset value of each Class.
<b>“Non-Distributing Shares”</b>	Accumulating shares of the Company that do not grant the Shareholder the right to receive a dividend. Corresponding revenues will remain with the respective Sub-Fund and be reinvested.
<b>“OECD”</b>	Organization for Economic Cooperation and Development.
<b>“Ongoing Charges”</b>	<p>The Ongoing Charges in respect of a Sub-Fund include all the annual charges and other payments taken from the assets of the Sub-Fund which include, but are not limited to, the Aggregate Management Fee, management company fees, sub-administrative agent fees, sub-registrar agent fees, custodian fees, Directors’ fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs and publication costs.</p> <p>Ongoing Charges do not include taxes or transaction costs such as third party brokerage fees or bank charges on securities transactions.</p>
<b>“OTC”</b>	Over the Counter.
<b>“Prospectus”</b>	The prospectus of the Company in accordance with the Law of 2010.
<b>“RCS”</b>	The <i>Registre de Commerce et des Sociétés</i> , Luxembourg.
<b>“Register”</b>	The register of Shareholders.
<b>“Savings Directive”</b>	Council Directive 2003/48/EC on the taxation of savings income, as amended.
<b>“SEK”</b>	The Swedish Krone, the official currency of Sweden.
<b>“SGD”</b>	The Singapore Dollar, the official currency of Singapore.
<b>“Share”</b>	A share of the Company.
<b>“Shareholder”</b>	A holder of Shares.
<b>“Sub-Administrative Agent”</b>	RBC Investor Services Bank S.A.

<b>“Sub-Fund”</b>	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
<b>“Sub-Registrar Agent”</b>	RBC Investor Services Bank S.A.
<b>“Sub-Transfer Agent”</b>	RBC Investor Services Bank S.A.
<b>“UCI”</b>	An undertaking for collective investment as set out under 3. 1. e) under the heading “ELIGIBLE INVESTMENTS”.
<b>“UCITS Directive”</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
<b>“UCITS”</b>	An undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
<b>“UK”</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>“US Reportable Account”</b>	means a Financial Account held by a U.S. Reportable Person.
<b>“U.S.” or “United States”</b>	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
<b>“US Reportable Person”</b>	means (i) a “US Taxpayer” who is not an Excluded US Taxpayer or (ii) a Passive US Controlled Foreign Entity, as defined in FATCA.
<b>“USD”</b>	The United States Dollar, the official currency of the United States.
<b>“Valuation Day”</b>	Each Business Day.

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## ADMINISTRATIVE INFORMATION

<b>NAME:</b>	Ivy Global Investors Fund (formerly known as Selector Management Fund).  The decision to change the name of the Company from "Selector Management Fund" to "Ivy Global Investors Fund" was taken at the extraordinary general meeting of shareholders of the Company held on 24 June 2015 and is effective as of 1 July 2015.
<b>REGISTERED OFFICE:</b>	106 route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>RCS NUMBER:</b>	B 83 306
<b>LEGAL FORM:</b>	<i>Société d'investissement à capital variable</i> (investment company with variable capital) organized under Part I of the Law of 2010
<b>DATE OF INCORPORATION AND DURATION:</b>	Incorporated on 13 August 2001 for an unlimited period.
<b>DATE OF PUBLICATION IN THE MÉMORIAL OF THE ARTICLES:</b>	16 July 2015 (Minutes of the extraordinary general meeting of shareholders of the Company held on 24 June 2015 and containing the amended and restated Articles effective as of 1 July 2015)
<b>MINIMUM CAPITAL:</b>	USD equivalent of EUR 1,250,000
<b>FINANCIAL YEAR-END:</b>	31 December
<b>BOARD OF DIRECTORS:</b>	Jean-Philippe Claessens, Chairman LEMANIK ASSET MANAGEMENT S.A. 106 route d'Arlon L-8210 Mamer Luxembourg  Thomas Butch, Director IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, Kansas 66202 United States  Jeffrey Toussaint, Director IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, Kansas 66202 United States  Brent Bloss, Director IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, Kansas 66202 United States  John Sundeen, Director IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, Kansas 66202

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	United States
<b>INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR:</b>	IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, Kansas 66202 United States
<b>CUSTODIAN:</b>	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette Luxembourg
<b>REGISTRAR, TRANSFER, AND ADMINISTRATIVE AGENT:</b>	LEMANIK ASSET MANAGEMENT S.A. 106 route d'Arlon L-8210 Mamer Luxembourg
<b>SUB-REGISTRAR, SUB-TRANSFER, AND SUB-ADMINISTRATIVE AGENT:</b>	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette Luxembourg
<b>PRINCIPAL PAYING AGENT:</b>	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette Luxembourg
<b>LOCAL PAYING AGENTS:</b>	<p><b>Italy:</b> STATE STREET BANK S.P.A. Via Ferrante Aporti, 10 20125 Milano Italy</p> <p><b>Germany:</b> MARCARD, STEIN &amp; CO GMBH &amp; CO KG Ballindamm 36 D-20095 Hamburg Germany</p> <p><b>Sweden:</b> SKANDINAVISKA ENSKILDA BANKEN AB Sveavagen 8 10640 Stockholm Sweden</p> <p><b>Switzerland:</b> BANQUE CANTONALE DE GENÈVE 17 quai de l'Île 1204 Geneva Switzerland</p> <p><b>United Kingdom:</b> KB ASSOCIATES CONSULTING (UK) LLP 42 Brook Street London W1K 5DB United Kingdom</p>
<b>MANAGEMENT COMPANY AND DOMICILIARY AGENT:</b>	LEMANIK ASSET MANAGEMENT S.A. 106 route d'Arlon L-8210 Mamer Luxembourg

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<b>DATE OF INCORPORATION OF THE MANAGEMENT COMPANY:</b>	1 September 1993
<b>SUBSCRIBED SHARE CAPITAL OF THE MANAGEMENT COMPANY:</b>	EUR 2,000,000
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY:</b>	Gianluigi Sagramoso, Chairman Carlo Sagramoso, Vice Chairman Philippe Meloni, Director
<b>NAME AND REGISTERED OFFICE OF THE AUDITOR:</b>	PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Luxembourg
<b>LEGAL ADVISERS:</b>	<i>As to Luxembourg law:</i> DECHERT (LUXEMBOURG) LLP 1, Allée Scheffer B.P. 709 L-2017 Luxembourg Luxembourg  <i>As to United States law:</i> DECHERT LLP One International Place 40 <sup>th</sup> Floor 100 Oliver Street Boston, MA 02110 United States

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## FUND INFORMATION, OBJECTIVES, AND ELIGIBLE INVESTMENTS

### General Information

The Company is an investment company with variable capital (*société d'investissement à capital variable – SICAV*) with multiple Sub-Funds organized under Luxembourg law. The Company is subject to the provisions of Part I of the Law of 2010. The fact that the Company is registered with the supervision authority may under no circumstances be considered as an appreciation of quality of the shares or as a recommendation to acquire the shares.

The investment policy and the specifications of the Sub-Funds are described in the respective Fund Supplement.

The Company has the possibility to create additional Sub-Funds. In this case, the Prospectus will be amended accordingly. The following Sub-Funds are currently offered for subscription:

- Ivy Global Investors Asset Strategy Fund
- Ivy Global Investors High Income Fund
- Ivy Global Investors Science and Technology Fund
- Ivy Global Investors US Large Cap Growth Fund
- Ivy Global Investors US Mid Cap Growth Fund
- Ivy Global Investors Emerging Markets Equity Fund
- Ivy Global Investors Balanced Fund
- Ivy Global Investors Energy Fund

The Company constitutes a single legal entity. The assets of a Sub-Fund are only liable for the debts and liabilities of that Sub-Fund. In the event that an asset or a liability of the Company cannot be attributed to a specific Sub-Fund, such asset or such liability shall be attributed to all the Sub-Funds *pro rata* according to the Net Asset Value of the Shares issued for each of the various Sub-Funds.

### Investment Objectives

The Company's objective is to offer a diversified selection of investments for Shareholders through its Sub-Funds. Shareholders may convert their investments between Sub-Funds although certain conversion fees may apply. Please see the chapter relating to "Conversion of Shares".

Each Sub-Fund's investment policy is decided by the Directors and is detailed in the respective Fund Supplements.

There is a single price for buying and selling Shares which represents the Net Asset Value of each Class of the relevant Sub-Fund. For certain Sub-Funds, a subscription fee is added in the case of purchases and a conversion fee in the case of conversions, and in certain cases, a redemption fee is levied on redemptions.

### Eligible Investments

1. The Investments by the Company may only consist of:
  - a) Transferable securities and money market instruments admitted to or dealt in on a regulated market;
  - b) Transferable securities, and money market instruments, quoted or traded on a regulated market of a Member State, which operates regularly, is recognized and open to the public;
  - c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognized and open to the public, as far as the selected stock-exchange or market is provided for in the Articles;
  - d) Recently issued transferable securities and money market instruments, provided that:

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- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public; and
  - such admission is secured within one year of issue;
- e) Units of UCITS and/or other UCI within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, with registered office in a Member State or a third-party country, provided that:
- these UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection of the other UCI's shareholders is equivalent to the level of protection of the shareholders of a UCITS and especially if the rules on assets segregation, lending, borrowing, and uncovered sales of transferable securities and money market instruments are considered equivalent to the requirements of the UCITS Directive;
  - the business of the other UCI is subject to annual reports that allow an opinion on the liabilities, the transactions and profits of the reporting period; and
  - the UCITS or the other UCI, which parts are to be acquired, is allowed by its articles of incorporation to invest no more than 10% in shares of other UCITS or UCI;
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 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 CSSF as equivalent to those laid out in EU Community law; and/or
- g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a), (b) and (c) above, and/or financial derivative instruments dealt in OTC derivatives, provided that:
- the underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the Articles;
  - the counter parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or
- h) Money market instruments other than those dealt in on a regulated market, and whose value can be precisely determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c), or issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the competent authorities to be at least as stringent as those laid out by Community law; or
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- issued by other bodies belonging to the categories approved by the UCITS' competent authorities provided that investments in such instruments are subject to investor protection equivalent to that laid out 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 EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Company may, however, invest no more than 10% of its assets in transferable securities and money market instruments other than those referred to in paragraph 1.
  3. The Company may, however, also acquire movable and immovable property which is essential for the direct pursuit of its business.
  4. The Company may not acquire precious metals.
  5. The Company may hold ancillary liquid assets.

## **INVESTMENT RESTRICTIONS**

The Investment Restrictions are to be observed for each Sub-Fund individually, except point 5.a below, which is applicable collectively to all Sub-Funds.

### **Restrictions on Transferable Securities and Money Market Instruments**

1. a. The Company may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. The Company may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterpart of the UCITS in an OTC derivative transaction may not exceed 10% of its assets when the counterpart is a credit institution referred to in "Eligible Investments" part 1.f, or 5% of its assets, in other cases.
- b. The total value of the transferable securities and the money market instruments held by the Company in the issuing bodies in each of which it invests more than 5% of its assets must not then exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid out in paragraph 1.a, the Company may not combine:

- investments in transferable securities or money market instruments issued by a single body,
  - deposits made with a single body; and/or
  - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its assets.
- c. The limit laid out in the first sentence of paragraph 1.a may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.
  - d. The limit laid out in the first sentence of paragraph 1.a may be raised to a maximum of 25% for certain bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. 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 the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

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If the Company invests more than 5% of its assets in the bonds referred to in the first subparagraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the assets of the Company.

- e. The transferable securities and money market instruments referred to in 1.c and 1.d shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph 1.b above.

The limits provided for in paragraphs 1.a, 1.b, 1.c and 1.d above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraphs 1.a, 1.b, 1.c and 1.d shall under no circumstances exceed in total 35% of the assets of the UCITS.

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

The Company may perform cumulative investment in transferable securities and money market instruments within the same group up to a limit of 20%.

2. a. Without prejudice to the limits laid out in paragraph 5 below, the limits laid out in paragraph 1. are raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the Articles, the aim of the Company's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the competent authorities, on the following basis:
- its composition is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.
- b. The limit laid out in paragraph 2.a above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
3. The Company is allowed to invest, according to the principle of risk spreading, up to 100% of its net assets into securities of different emissions, that are issued or guaranteed by a Member State, by its local authorities, by a non-Member State provided it is a member state of the OECD and of FATF or by public international bodies to which one or more Member States belong, provided that the Company must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its total assets.

#### **Restrictions on Investments in UCITS or other UCIs**

4. a. The Company may acquire the units of UCITS and/or other UCIs referred to in 1.e above, provided that no more than 20% of its assets are invested in units of a single UCITS or other UCI. When applying this investment restriction, each Sub-Fund of a multi-compartment UCITS or UCI is to be considered as one single issuer, provided that the segregation of the liabilities of its compartments towards third parties is ensured.
- b. Investments in units of other UCI than UCITS may not exceed 30% of the net assets of the Company. If the Company has acquired units of another UCITS or other UCI, the assets of the other UCITS or UCI do not have to be considered, concerning the limit stated in paragraph 1 above.
- c. The Company may invest up to a maximum of 10% of the total assets of this investment fund in units of other securities funds or other investment funds (UCITS and/or UCIs) that are managed directly or indirectly by the Management Company or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes. In such instances, no issuing or redemption commissions for the target funds may be charged

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to the Company's assets. Furthermore only a reduced annual management fee (maximum 0.25%) may be charged to the Company's assets.

- d. If the Company invests a substantial proportion of its assets in other UCITS and/or UCIs, it shall disclose in the attached Fund Supplement of the respective Sub-Fund of this Prospectus the maximum level of the management fees that may be charged both to the Company itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Company itself and to the UCITS and/or other UCIs in which it invests.

#### **Limitation of Influence**

5. a. The Company may not acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of an issuing body.
- b. Moreover, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuing body;
  - 10% of the debt securities of any single issuing body;
  - 25% of the units of any single UCITS and/or other UCIs; and
  - 10% of the money market instruments of any single issuing body.

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

- c. Paragraphs 5.a and 5.b above shall not be applied to:
- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - shares held by the Company in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid out in under paragraphs 1, 4, 5.a and 5.b. Where the limits set under 1 and 4 are exceeded, paragraph 6 below shall apply mutatis mutandis;
  - shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units or shares at holders' request exclusively on its or their behalf.

#### **Exceptions**

6. a. The Company does not need to comply with the limits laid out in this Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring observance of the principle of risk spreading, a recently authorized Sub-Fund may derogate from paragraphs 1, 2, 3 and 4 above for six months following the date of its launch.

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- b. If the limits referred to in paragraph 6.a above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
  - c. If the issuer is a legal person with multiple Sub-Funds where the assets of a Sub-Fund are only liable for the claims of investors of this Sub-Fund and for the claims of the debtors, whose claims have arisen in connection with the creation, the operation or the liquidation of this Sub-Fund, each Sub-Fund is to be considered as a different issuer when applying the risk spreading dispositions stated under paragraphs 1, 2, and 4 above.

#### **Restrictions on Borrowings and Short Sales**

- 7. The Company may not borrow, with the following exceptions:
  - a. The Company may acquire foreign currency by means of a 'back-to-back' loan.
  - b. The Company may borrow up to 10% of its net assets, provided that the borrowing is on a temporary basis; and
  - c. The Company may borrow up to 10% of its net assets, in the case of an investment company, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case these borrowings and those referred to in paragraph 7.b above may not in any case in total exceed 10% of the borrower's assets.
- 8. Notwithstanding the application of the dispositions laid out in "Eligible Investments", the Company may neither grant loans to nor act as guarantor for third parties. This restriction does not apply to acquiring transferable securities, money market instruments or other financial instruments as described under "Eligible Investments" paragraphs 1.e, 1.g and 1.h above that are not fully paid up.
- 9. The Company must not undertake short sales of transferable securities, money market instruments or other financial instruments mentioned in "Eligible Investments" paragraphs 1.e, 1.g and 1.h.

#### **Restrictions Concerning Derivatives**

- 10. a. Moreover, the Company is allowed, within the conditions laid out by the CSSF, to use techniques and instruments about transferable securities and money market instruments, provided that these techniques and instruments are being used to efficiently administrate the portfolio. If these transactions concern the use of derivatives, the conditions must observe the applicable dispositions of the Law of 2010. Under no circumstances shall the Company defer from its conventional dispositions, Articles or its Prospectus.

Even under extraordinary market circumstances, the use of these instruments may not result in the Company's assets being leveraged, nor may they correspond to a short sale.

- b. The Company ensures that the total risk linked to derivatives does not exceed the net asset value of its portfolio. The calculation of the risk includes the market value of the underlying assets, the risk of default, foreseeable future market evolution and the delay for the liquidation of the positions.

As part of its investment strategy, the Company may undertake investments in derivatives within the limits laid out under paragraph 1.e of this section, provided that the total risk of the underlying assets does not exceed the investment limits laid out under paragraph 1 above.

If a derivative is linked to a security or a money market instrument, it has to be included when applying the dispositions of this paragraph.

- c. The total value of all derivative instruments must never be greater than 100% of the net value of the total assets of the Company. The total value of the Company's global engagements must never exceed 200% of the net assets of the Company. As mentioned under point 7. b, above, the Company may borrow up to an amount not greater than 10% of its net assets, on a temporary basis. The total of the value of the Company's global engagements and temporary loans may never exceed 210% of the net value of its assets.

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## Restrictions on Securities Lending

11. The Company will not engage in securities lending.

## Restrictions Concerning Repurchase Agreements

12. The Company may enter into sale with right of repurchase transactions ("*opérations à réméré*") as well as reverse repurchase transactions ("*vente de titres à réméré*") and repurchase agreement transactions ("*opérations de prise en pension*") in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

## Restrictions on Securities Borrowing Contracts

13. The Company may enter into securities borrowing contracts in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

## Restrictions for "Buy/Sell" Transactions

14. The Company can enter buy/sell contracts, whereby the Seller agrees to sell a bond and to repurchase it at a later date. The sales price of the bond includes the interests that have come to maturity on the day of the sale and the repurchase price includes the initial price and the "repo"-interests. The buy/sell transactions are subject to the same conditions that are applicable to the "repo" transactions.

## Collateral received by a Sub-Fund may or must comply at all times with the following principles

15. a. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in section 5 (b) of "Investment Restrictions".
  - b. Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
  - c. Issuer credit quality – collateral received should be of high quality.
  - d. Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
  - e. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this subparagraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value. A Sub-Fund that intends to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in the Prospectus.
  - f. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
  - g. Where there is a title transfer, the collateral received should be held by the Custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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- h. Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.
16. The Company will only accept the following assets as collateral:
- a. Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.
  - b. Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
  - c. Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
  - d. Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items e and f below.
  - e. Bonds issued or guaranteed by first class issuers offering an adequate liquidity.
  - f. Shares admitted to or dealt in on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.
17. Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.
18. The Company will ordinarily only accept very high quality collateral which is typically not subject to a haircut. Cash collateral received by a Sub-Fund can only be:
- a. placed on deposit with credit institutions which either have their registered office in a Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law;
  - b. invested in high-quality government bonds;
  - c. used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and
  - d. invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.
19. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please see "Credit Risk" and "Counterparty Risk" as described under the "Risk Considerations" section.
20. Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Custodian.
21. The Company must value on a daily basis the eligible collateral received. The Company will apply haircuts which depend on issuer, rating, maturity and guarantees to control and management of the eligible collateral. The haircut is part of the counterparty risk process. It will take into account the level of risk related to the holding of the underlying asset(s) of the eligible collateral by the relevant Sub-Fund. Consequently, the agreement concluded between the Company and the eligible counterparty must include provisions to the effect that the eligible counterparty must provide additional eligible collateral at very short term in case the value of the eligible collateral already granted appears to be insufficient in comparison with the amount to be covered following the application of the haircut. The Company will apply the following maximum haircuts in respect of the value of each of eligible collateral received:
- of 5% with respect to liquid assets, whereby no haircut will be applied with respect to cash;
  - of 5% with respect to sovereign bonds;
  - of 10% with respect to money market UCIs;
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- of 10% with respect to non-sophisticated UCITS;
  - of 20% with respect to first class bonds.

Furthermore, the aforementioned agreement between the Company and the eligible counterparty must, if appropriate, provide for safety margins that take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

### **Efficient Portfolio Management**

22. Efficient portfolio management techniques must fulfill the following criteria:
    - a) they are economically appropriate in that they are realized in a cost-effective way;
    - b) they are entered into for one or more of the following specific aims:
      - i. reduction of risk;
      - ii. reduction of cost;
      - iii. generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules set forth under 1. and 3. of "Restrictions on Transferable Securities and Money Market Instruments" under the heading "INVESTMENT RESTRICTIONS";
    - c) their risks are adequately captured by the risk management process of the Company.
  23. The counterparty risk arising from OTC Derivatives and efficient portfolio management techniques may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.
  24. Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be deducted from the revenue delivered to the Company. These costs and fees will not include hidden revenue. Such costs and fees should under normal circumstances not be higher than 50% of the market value of the relevant efficient portfolio management technique. Positive returns arising from the use of efficient portfolio management techniques will be solely for the benefit of the relevant Sub-Fund(s). Any direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques will be disclosed in the annual report of the Company.
  25. Before a Sub-Fund enters into any arrangement regarding efficient portfolio management techniques, the Management Company or, where applicable, the Investment Manager will be required to (a) carefully estimate the expected costs and fees and to compare them with the applicable market standard (if any) and (b) evaluate whether the use of the efficient portfolio management techniques is in the best interest of the Shareholders of the relevant Sub-Fund(s).
  26. The net exposures (i.e. the exposures of the Company less the collateral, if any, received by the Company) to a counterparty arising from the use of efficient portfolio management techniques will be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 2014/937.
  27. It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.
  28. The Company's annual report will contain details of the following:
    - a. the exposure obtained through efficient portfolio management techniques;
    - b. the identity of the counterparty(ies) to these efficient portfolio management techniques;
    - c. the type and amount of collateral received by the Company to reduce counterparty exposure; and
    - d. the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.
  29. The Company's annual report should contain details of the following in the context of OTC financial derivative transactions and efficient portfolio management techniques:
    - a. where collateral received from an issuer has exceeded 20% of the NAV of the Company, the identity of that issuer; and
    - b. whether the Company has been fully collateralised in securities issued or guaranteed by a Member State.
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## Use of Swaps

29. If provided for in the Fund Supplement, a Sub-Fund may use total return swaps or other financial derivative instruments with the same characteristics provided that:
- i) each counterparty is a first class large US bank specialized in such types of transactions for the purposes of techniques and instruments relating to Transferable Securities and Money Market Instruments (“Eligible Counterparty”); and
  - ii) information regarding the underlying strategy and composition of the investment portfolio or index is set forth in the Fund Supplement.
30. The Eligible Counterparty will not assume any discretion over the composition or management of the Company’s investment portfolio or over the underlying of the financial derivative instruments.
31. The Eligible Counterparty will not be an investment manager.

The risk of counterparty default and the effect on investor returns is set out under “Counterparty Risk” as described under the “Risk Considerations” section.

32. The Company will publish in its annual report:
- the underlying exposure obtained through total return swaps or similar derivatives;
  - the identity of the Eligible Counterparty(ies) to these total return swaps or similar derivatives; and
  - the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

## Cross Investments

33. If provided for in the Fund Supplement, such Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Company being subject to the requirements of the Law of 1915 with respect to the subscription, acquisition and/or the holding of its own shares.

## RISK CONSIDERATIONS

Shareholders must read this “Risks Considerations” section before investing in any of the Sub-Funds.

The value of the Shares will increase as the value of the securities owned by any Sub-Fund increases and will decrease as the value of the Sub-Fund’s investments decrease. In this way, Shareholders participate in any change in the value of the securities owned by the relevant Sub-Fund(s). In addition to the factors that affect the value of any particular security that a Sub-Fund owns, the value of the Sub-Fund’s Shares may also change with movements in the stock and bond markets as a whole.

A Sub-Fund may own securities of different types, or from different asset classes (equities, bonds, money market instruments, financial derivative instruments) depending on the Sub-Fund’s investment objective and investment strategy. Different investments have different types of investment risk. The Sub-Funds also have different kinds of risks, depending on the securities they hold. This “Risk Considerations” section contains explanations of the various types of investment risks that may be applicable to the Sub-Funds.

## General

This section explains some of the risks that apply to all the Sub-Funds. It does not purport to be a complete explanation and other risks may also be relevant from time to time. In particular, the Company’s performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements. No guarantee or representation is made that the investment program will be successful and there can be no assurance that the Sub-Fund(s) investment objective(s) will be attained. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. Changes in rates of exchange between currencies may cause the value of a Sub-Fund’s investments to diminish or increase.

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The Company or any of its Sub-Funds may be exposed to risks that are outside of its control – for example, legal and regulatory risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress or as a result of the registration of the Sub-Funds in non-EU jurisdictions, the Sub-Funds may be subject, without any notice to the Shareholders in the Sub-Funds concerned, to more restrictive regulatory regimes potentially preventing the Sub-Funds from making the fullest possible use of the investment limits. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. The Sub-Funds may be exposed to the risk of terrorist actions, to the risk that economic and diplomatic sanctions may be in place or imposed on certain countries and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity. Shareholders are reminded that in certain circumstances their right to redeem Shares may be suspended as further described herein.

The Company or any of its Sub-Funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

### **Class Hedging Risk**

While a Sub-Fund or its authorized agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-Fund and the Hedged Class.

The hedging strategies may be entered into whether the reference currency of the Sub-Fund is declining or increasing in value relative to the relevant currency of the Hedged Class and so, where such hedging is undertaken, it may substantially protect investors in the relevant Class against a decrease in the value of the reference currency of the Sub-Fund relative to the Hedged Class currency, but it may also prevent investors from benefiting from an increase in the value of the reference currency of the Sub-Fund.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the fluctuations of the Hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the same Sub-Fund.

### **Company Risk**

A company may perform worse than the overall market due to specific factors, such as adverse changes to its business or investor perceptions about the company.

### **Convertible Securities Risk**

The Company may invest in convertible securities, which may be low-rated and which may act like a bond (and be sensitive to interest rate changes) when the underlying equity value is depressed or like a stock (and move in a similar pattern to the stock the security is convertible into) when the underlying equity value approaches or exceeds the initial par value of the convertible security. The values of convertible securities may be affected by the price movement of the underlying securities and the investment in convertible securities may be subject to risk of default, risk related to interest rate changes, and liquidity risk.

### **Counterparty Risk**

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk. Generally, the Investment Manager will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

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## **Credit Risk**

Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risks typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer (particularly a sovereign or supranational issuer), are all factors that may have an adverse impact on an issuer's credit quality and security values. Related to credit risk is the risk of downgrade by a rating agency. Rating agencies such as Standard & Poor's, Moody's and Fitch, among others, provide ratings for a wide array of fixed income securities (corporate, sovereign, or supranational) which are based on their creditworthiness. The agencies may change their ratings from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the value of the affected securities.

## **Cross Class Liability**

The Classes within a Sub-Fund are not separate legal entities. Thus, all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice, cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class.

## **Cross Sub-Fund Liability**

Each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will neither attach to the Company as a whole, nor to other Sub-Funds. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation of the Company, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognized and effective in other jurisdictions.

## **Derivatives Risk**

Derivative instruments will not, unless otherwise indicated in this Prospectus, be used as investments but rather to protect Shareholder value, respectively the net value of the assets of the Company. The total value of all derivative instruments must never be greater than 100% of the net value of the assets of the Company. The total value of the Company's global engagements must never exceed 200% of the net value of the Company. As mentioned under point 7.b, above, the Company may borrow up to an amount not greater than 10% of its net assets, on a temporary basis. The total of the value of the Company's global commitments, including but not limited to, temporary loans, forward foreign exchange contracts, securities loaned or borrowed, Rémère transactions and repurchase agreements, may never exceed 210% of the net value of the assets of the Company. For additional information on this subject please consult paragraph 10 of "Investment Restrictions."

Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, management risk, credit and liquidity risk. Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments. The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with OTC derivatives that are traded on the open market. This is because the clearing agents assume the function of issuer or counterparty in relation to each derivative traded on an exchange. In the case of OTC derivatives traded on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Management Company must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain instruments. Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from

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which it is derived. For these reasons, the use of derivatives by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect.

In using derivatives, each Sub-Fund may carry out OTC futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialized in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

### **Emerging Market Risk**

The risks of investing in foreign countries are intensified in developing countries, or emerging markets. A developing country is a nation that, in the Investment Manager's opinion, is likely to experience long-term gross domestic product growth above that expected to occur in the United States, the United Kingdom, France, Germany, Italy, Japan, and Canada. Developing countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities.

Thus, the attention of the investor is drawn to the fact that investments in emerging markets may offer higher risk. There follows an overview of the general risks entailed by investments in the emerging markets.

Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalization and social, political and economic insecurity.

- Counterfeit securities – With the weakness in supervisory structures, it is possible for securities purchased by a Sub-Fund to be counterfeited. Hence, it is possible to suffer losses.
- Liquidity difficulties – The buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
- Currency fluctuations – The currencies of countries in which a Sub-Fund invests, compared with the accounting currency of that Sub-Fund, can undergo substantial fluctuations once the Sub-Fund has invested in these currencies. Such fluctuations may have a significant effect on the Sub-Fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.
- Currency export restrictions – It cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for a Sub-Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, a Sub-Fund will invest in a large number of markets.
- Settlement and custody risks – The settlement and custody systems in emerging markets countries are not as well developed as those in developed markets. Standards are not so high and the supervisory authorities do not have the same amount of experience. Consequently, it is possible for settlement to take place late, which may pose disadvantages for liquidity and securities.
- Restrictions on buying and selling – In some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to a Sub-Fund because the maximum number allowed to be held by foreign Shareholders has been exceeded. As well as this, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should a Sub-Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. A Sub-Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
- Accounting – The accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in

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respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options. Consequently, there is generally less publicly available information about such companies than about companies in developed countries. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the statistics being reported.

- General market conditions – Emerging markets are more likely than developed markets to experience economic uncertainty, changes in law and trade barriers. Emerging market economies may differ favorably or unfavorably from the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, emerging market economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trades. Such markets may be subject to higher inflation.
- Volatility – Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Sub-Fund.
- Governmental risks/taxation – There is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Sub-Fund, political changes, government regulation, social instability or diplomatic developments, any of which could affect adversely economies of emerging markets or the value of the Sub-Fund's investments, or both.
- Reduced diversification – Where Sub-Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

For the reasons mentioned, Sub-Funds that invest in emerging markets are especially suitable for investors who are aware of the risks.

### **Equity Risk**

The value of all Sub-Funds that invest in equity and equity-related securities fluctuate daily. Prices of equities can be influenced and affected by many micro and macro factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities which can go up and down, regardless of company-specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund's portfolio will fail, or fail to rise, can adversely affect the overall portfolio performance in any given period and a Sub-Fund investing in equities could incur significant losses.

### **Eurozone Risk**

Some Sub-Funds may invest in issuers in the Eurozone. Mounting sovereign debt burdens (e.g. any sovereigns within the Eurozone, which default on their debts, may be forced to restructure their debts and face difficulties in obtaining credit or refinancing) and slowing economic growth among European countries, combined with uncertainties in European financial markets, including feared or actual failures in the banking system and the possible break-up of the Eurozone and Euro currency, may adversely affect interest rates and the prices of both fixed income and equity securities across Europe and potentially other markets as well. These events may increase volatility, liquidity, and currency risks associated with investments in Europe. The aforesaid economic and financial difficulties in Europe may spread across Europe and as a result, a single or several European countries may exit the Eurozone or a sovereign within the Eurozone may default on its debts. In the event of the break-up of the Eurozone or Euro currency, the relevant Sub-Funds may be exposed to additional operational or performance risks.

While the European governments, the European Central Bank, and other authorities are taking measures (e.g., undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, these measures may not have the desired effect and therefore the future stability and growth of Europe is uncertain. The performance and value of the relevant Sub-Funds may be adversely

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affected should there be any adverse credit events (e.g., downgrade of the sovereign credit rating or default or bankruptcy of any Eurozone countries).

### **Foreign Currency Risk**

The currencies of countries in which a Sub-Fund invests, compared with the accounting currency of that Sub-Fund, can undergo substantial fluctuations once the Sub-Fund has invested in these currencies. Such fluctuations may have a significant effect on the Sub-Fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.

### **Frontier Markets Risk**

Investments in emerging market countries involve risks as set out in the section "Emerging Market Risk" above. Investments in Frontier Markets involve risks similar to investments in emerging markets but to a greater extent since Frontier Markets are even smaller, less developed and less accessible than emerging markets. Frontier Markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to emerging markets. The countries that comprise Frontier Markets include the lesser developed countries located in Africa, Asia (including countries in the Commonwealth of Independent States, formerly the Soviet Union), the Middle East, Eastern Europe and Latin America.

### **Growth Stock Risk**

Sub-Funds investing in growth stocks can be more volatile and may react differently to economic, political, market, and issuer-specific developments than the overall market. Historically, the prices of growth stocks have been more volatile than other securities, especially over short term periods of time. Growth stocks may also be more expensive, relative to their earnings, than the market in general. As such, growth stocks can experience greater volatility in reaction to changes in earnings growth.

### **High Yield Securities Risk**

Subject always to the Investment Guidelines, the Sub-Funds may make investments in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities which could consequently have a negative impact on the value of the investment in the Sub-Fund.

### **Interest Rate Risk**

All Sub-Funds that invest in debt securities or money market instruments are subject to interest rate risk. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its NAV. A rise in interest rates may cause a decline in the value of the Sub-Fund's securities, especially bonds with longer maturities. A decline in interest rates may cause the Sub-Fund to experience a decline in its income. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect a Sub-Fund's interest income, such changes may positively or negatively affect the NAV of the Sub-Fund's Shares on a daily basis.

### **Large Company Risk**

Large capitalization companies may go in and out of favor based on market and economic conditions. Large capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies,

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especially during extended period of economic expansion. Although the securities of larger companies may be less volatile than those of companies with smaller market capitalizations, returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller companies.

### **Legal and Regulatory Risk**

The Sub-Funds must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including the Grand Duchy of Luxembourg.

The interpretation and application of legislative acts can be often contradictory and this may impact the enforceability of the various agreements and guarantees entered into by the Sub-Funds. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. The interpretation and application of laws and regulations can be often contradictory and uncertain particularly in respect of matters relating to taxation.

Courts may not adhere to the requirements of the law and the relevant contract and it cannot be guaranteed that any recourse or judgment obtained in foreign court will be enforced in certain jurisdictions where the assets relating to securities held by the Sub-Funds are located.

### **Liquidity Risk**

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a Sub-Fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a Sub-Fund to meet a redemption request, due to the inability of the Sub-Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Sub-Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value and, as noted, on the ability of the Sub-Fund to meet redemption requests in a timely manner.

### **Low-Rated Securities Risk**

In general, low-rated debt securities (commonly referred to as "high yield" or "junk" bonds) offer higher yields due to the increased risk that the issuer will be unable to meet its obligations on interest or principal payments at the time called for by the debt instrument. For this reason, these bonds are considered speculative and could significantly weaken the Sub-Fund's returns. In adverse economic or other circumstances, issuers of these low-rated securities and obligations are more likely to have difficulty making principal and interest payments than issuers of higher-rated securities and obligations.

### **Management Risk**

Fund performance is primarily dependent on the Investment Manager's skill in evaluating and managing the Sub-Fund's portfolio and the Sub-Fund may not perform as well as other similar mutual funds.

### **Market Risk**

This is a general risk which affects all types of investment. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing each country. Because the securities the Sub-Fund holds fluctuate in price, the value of your investment in the Sub-Fund will go up and down. You may not get back the amount you invested.

### **Non-U.S. Securities Risk**

Investing in Non-US securities involves a number of economic, financial, legal, and political considerations that may not be associated with the US markets and that could affect the Sub-Fund's performance unfavorably, depending upon the prevailing conditions at any given time. Among these potential risks are: greater price volatility, comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion

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costs; adverse foreign tax consequences; different and/or less stringent financial reporting standards; custody; and settlement delays. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate.

### **Ongoing Charges Risk**

Investors should note that, if indicated in the relevant Appendix for a specific Sub-Fund, Ongoing Charges payable per Class will be capped to the maximum percentage as set out in such Appendix (the "Percentage"). Investors should also note in such a case that if the Ongoing Charges incurred by a Class exceed the relevant Percentage, the Investment Manager has agreed to voluntarily pay any amount in excess of the Percentage, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment (the "Recoupment").

The above methodology involves that the Ongoing Charges to be paid per Class may differ from the actual amount of Ongoing Charges, either because such amount is reduced by application of the relevant Percentage or because it is increased due to the Recoupment.

This means that if an investor holds Shares in a Class at a point in time where the Ongoing Charges are higher than the Percentage, such Class will only pay the relevant Percentage, with the exceeding amount being paid by the Investment Manager.

This also means that if an investor holds Shares in a Class during the course of a period when the Ongoing Charges are lower than the relevant Percentage, such Class will have to pay more than the actual amount of the Ongoing Charges if the Investment Manager benefits from the Recoupment.

### **Reinvestment Risk**

A decline in interest rates may cause issuers to prepay higher-yielding debt securities held by the Sub-Fund, resulting in the Sub-Fund reinvesting in securities with lower yields, which may cause a decline in its income.

### **Risk of U.S. Withholding Tax**

The Company (and each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (and each Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains beginning on 1 July 2014. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Company (and each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Luxembourg government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Sub-Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Sub-Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Sub-Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Sub-Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See section headed "Foreign Account Tax Compliance Act."

### **Science & Technology Industry Risk**

Investment risks associated with investing in science and technology securities, in addition to other risks, include: operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and obsolescence of existing technology. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory, or research setbacks.

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### **Shanghai-Hong Kong Stock Connect Program Risk**

Each of the following three Sub-Funds: Ivy Global Investors Emerging Markets Equity Fund, Ivy Global Investors Balanced Fund and Ivy Global Investors Energy Fund, may purchase certain Shanghai Stock Exchange ("**SSE**") listed eligible China A shares via the Shanghai-Hong Kong Stock Connect program ("**Stock Connect**"). Stock Connect allows investors to trade and settle such SSE equities via the Stock Exchange of Hong Kong Limited ("**HKEx**") and clearing house.

The list of eligible China A shares is provided by HKEx from time to time. If a share ceases to be an eligible China A share but continues to be a SSE listed share, the relevant Sub-Fund will only be allowed to sell such China A share and will be restricted from buying additional shares. The trading and settlement currency of China A shares are in offshore renminbi (CNH).

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The relevant Sub-Fund may, depending on the circumstances, be exposed to counterparty risks with respect to the executing broker, which may be affiliated with the sub-custodian. SSE securities will be settled by the Hong Kong Securities Clearing Company (“**HKSCC**”) with ChinaClear, the People's Republic of China’s (“**PRC**”) central clearinghouse, on behalf of Hong Kong investors. During the settlement process, HKSCC will act as nominee on behalf of Hong Kong executing brokers, and as a result, SSE shares will not be in the name of the relevant Sub-Fund, its Custodian, or any of its brokers during this time period.

While the relevant Sub-Fund’s ownership of the shares will be reflected on the books of the Custodian’s records, the relevant Sub-Fund will only have beneficial rights in the China A shares. Stock Connect regulations provide that investors, such as the relevant Sub-Fund, enjoy the rights and benefits of SSE equities purchased through Stock Connect. However, Stock Connect is a new program, and the status of the relevant Sub-Fund’s beneficial interest in Stock Connect securities is untested.

The relevant Sub-Fund also would be exposed to counterparty risk with respect to ChinaClear. In the event of the insolvency of ChinaClear, the relevant Sub-Fund’s ability to take action directly to recover the relevant Sub-Fund’s assets may be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors, such as the relevant Sub-Fund. Recovery of the relevant Sub-Fund’s assets may be subject to delays and expenses, which may be material. Similarly, HKSCC would be responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC will endeavor to provide investors with the opportunity to provide voting instructions, investors may not have sufficient time to consider proposals or provide instructions.

While certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply. In addition, transactions using Stock Connect are not subject to the Hong Kong investor compensation fund. Other risks associated with investments in PRC securities apply fully to Stock Connect securities.

Investment in Stock Connect securities is subject to various risks associated with the legal and technical framework of Stock Connect. Stock Connect is generally available only on business days when both the HKEx and SSE are open. When either or both the HKEx and SSE is/are closed, investors will not be able to trade Stock Connect securities at times that may otherwise be beneficial to such trades. Because the program is new, the technical framework for Stock Connect has only been tested using simulated market conditions. In the event of high trade volume or unexpected market conditions, Stock Connect may be available only on a limited basis, if at all.

Both the PRC and Hong Kong regulators are permitted to (independently of each other) suspend Stock Connect in response to certain market conditions. In addition, Stock Connect is subject to both a daily quota and an “aggregate” quota measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If either the daily or aggregate quota is exceeded, further buy orders will be rejected, either until the next trading day (in the case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either the relevant Sub-Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connect securities, it may affect the Investment Manager’s ability to implement the relevant Sub-Fund’s investment strategy.

Investments in China A Shares through Stock Connect are subject to various risks, including the risks associated with investing in China generally. In particular, the Mainland Chinese exchanges have lower trading volumes, the market capitalizations of companies listed on these exchanges are generally smaller, the securities listed on these exchanges are less liquid and may experience materially greater volatility, and government supervision and regulation of the Chinese securities market are less developed. The Chinese government continues to exercise significant control over China’s economy, and any changes to existing policies and new reform-oriented policies and measures, which are often unprecedented or experimental, could negatively impact the relevant Sub-Funds’ investments in China A Shares. The Chinese government has implemented, and may implement in the future, various measures to control inflation, which if unsuccessful, may negatively impact the Chinese economy. The Chinese legal system is still developing, and laws, regulations, government policies and political and economic climate in China may change with little or no advance notice. Any such change could adversely affect market conditions.

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The tax law and regulations of PRC are constantly changing, sometimes with retroactive effect, and the interpretation and application thereof are not as consistent and transparent as in more developed nations and may vary from region to region within PRC. There has been, and continues to be, uncertainty over taxation of SSE equities in the Stock Connect program, and any taxes imposed on the earnings of the relevant Sub-Fund will reduce its overall returns.

Some Chinese companies may have less established shareholder governance and disclosure standards. Accounting, auditing, financial and other reporting standards, practices and disclosure requirements applicable to Chinese companies are different, sometimes in fundamental ways, from those applicable to companies in the U.S and other developed markets.

### **Small and Mid-Sized Companies Risk**

The stock prices of small and mid-sized companies can perform differently than larger, more recognised companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such companies. These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and emerging markets, especially as the liquidity of securities issued by companies in emerging markets may be substantially smaller than comparable securities in industrialized countries.

### **Value Stock Risk**

Some Sub-Funds may select stocks using a bottom-up, long-term, value-oriented approach. To the extent that markets fail to recognize their expected value, investment may underperform other stock selection approaches.

## **RISK MANAGEMENT PROCESS**

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

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The global exposure relating to financial derivative instruments may be calculated through the commitment approach.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in the section "Investment Restrictions", in financial derivative instrument provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section "Investment Restrictions."

## **MANAGEMENT COMPANY AND DOMICILIARY AGENT**

The Management Company is appointed as management company, principal distributor, administrative agent, domiciliary agent, and registrar and transfer agent of the Company pursuant to the Management Company Service Agreement.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 106 route d'Arlon, L-8210 Mamer, Luxembourg. The Management Company is registered with the RCS under number B 47192 and was incorporated for an indeterminate period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e., a *société anonyme*), in accordance with the Law of 1915. Its capital is actually in the amount of EUR 2.000.000 (two million Euros).

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The deed of incorporation of the Management Company was published in the *Mémorial* of 5 October 1993 (*Registre de Commerce et des Sociétés* of Luxembourg n° 44 870). The articles of incorporation of the Management Company were last amended by notarial deed of 17 April 2014. A notice of the filing of the consolidated articles of incorporation of the Management Company was published in the *Mémorial* for the last time on 29 July 2014.

The Management Company is governed by Chapter 15 of the Law of 2010 and, in this capacity, is responsible for the collective management of the Company's portfolio. As provided in Appendix II to such law, these duties encompass the following tasks:

1. Asset Management, the Management Company may:
  - provide all advice and recommendations as to the investments to be made;
  - enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets; and
  - exercise, on behalf of the Company, all voting rights attaching to the transferable securities constituting the Company's assets.
  
2. Administration, which encompasses:
  - legal services and accounts management for the Company;
  - follow-up of requests for information from clients;
  - valuation of portfolios and calculation of the value of the shares (including all tax issues);
  - verifying compliance with regulations;
  - keeping the Register;
  - allocating Company income;
  - issue and redemption of Company shares (Transfer Agent's duties);
  - winding-up of contracts (including sending certificates); and
  - recording and keeping records of transactions.
  
3. Marketing the Company's shares.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. The Company may release the Management Company from them upon 6 (six) months' written notice. The Management Company may resign from its duties provided it gives the Company 6 (six) months' written notice.

## **REGISTRAR, TRANSFER, AND ADMINISTRATIVE AGENT**

In its capacity as Central Administrative Agent and Transfer Agent and Registrar Agent, the Management Company delegates its duties to RBC Investor Services Bank S.A. pursuant to the Investment Fund Service Agreement. As Sub-Registrar Agent, RBC Investor Services Bank S.A. is responsible for processing the issue (registration), redemption and conversion of shares in the Company, as well as for keeping official records of the Register. As Sub-Administrative Agent, RBC Investor Services Bank S.A. is mainly responsible for the bookkeeping of the Company and for the calculation of the Net Asset Value.

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## **CUSTODIAN**

Pursuant to the Custodian and Paying Agent Agreement, RBC Investor Services Bank S.A. has been appointed as the Company's custodian and paying agent. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum 90 (ninety) days' notice.

The Custodian is registered with the RCS under number B 47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2014 amounted to approximately EUR 924.594.413.

The Custodian has been entrusted with the custody of the Company's assets and shall fulfill the obligations and the duties provided for by the Law of 2010. It may, under its responsibility, entrust part or all of the assets, which are placed under its custody to other banking institutions or financial intermediaries.

The Custodian shall:

- a. ensure that the sale, issue, repurchase and cancellation of shares affected by or on behalf of the Company are carried out in accordance with the Law of 2010 and the Articles;
- b. ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- c. ensure that the income of the Company is applied in accordance with the Articles.

## **INVESTMENT MANAGER**

The Management Company may appoint an Investment Manager for one or more of the Sub-Funds. Each Investment Manager shall provide portfolio management services with regards to the assets of the respective Sub-Fund or Sub-Funds it manages within the scope of the investment policy set out for those Sub-Funds and by the Directors, pursuant to the provisions of the Investment Management Agreement.

### **Ivy Investment Management Company**

The Company and the Management Company have entered into an Investment Management Agreement with Ivy Investment Management Company. Under the terms of the Investment Management Agreement, Ivy Investment Management Company is appointed to provide continuing investment management of the assets of the Sub-Funds. The Investment Management Agreement obligates Ivy Investment Management Company to make investments for the account of each Sub-Fund in accordance with its best judgment and within the investment objective(s) and restrictions set forth in this Prospectus and the provisions of the Law of 2010, subject to policy decisions adopted by the Board.

Ivy Investment Management Company, and its affiliate, Waddell & Reed Investment Management Company, are federally registered investment advisers with the U.S. Securities and Exchange Commission ("SEC"); they are wholly-owned indirect subsidiaries of Waddell & Reed Financial, Inc., a publicly held company, traded on the New York Stock Exchange ("NYSE"). The address of these companies is 6300 Lamar Avenue, P.O. Box 29217, Overland Park, Kansas 66202-9217.

As of 31 March 2014, Ivy Investment Management Company and its affiliate, Waddell & Reed Investment Management Company, have \$131 billion in assets under management.

## **DISTRIBUTORS**

Pursuant to the Management Company Service Agreement, the Management Company has been appointed as principal distributor of the Company. In its capacity as principal distributor, the Management Company and the Company have entered into a Global Distribution Agreement with Ivy Investment Management Company. Pursuant to the terms of the Global Distribution Agreement, the Management Company has appointed Ivy Investment Management Company, the Investment Manager, as global distributor of the Company. The Global Distributor will not receive subscription monies from or pay out redemption proceeds to Shareholders

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and will not accept applications for the issue, switching or redemption of Shares but may appoint sub-distributors to that effect.

The Global Distributor, may, under its responsibility and its control, appoint one or several distributors for the purpose of placing the shares of one or several Sub-Funds. The Global Distributor will also be responsible for marketing advice and for advice on distribution channels and on the distributors (such as banks, financial investment advisors and other institutions providing similar services) of the various Sub-Funds.

## **INVESTMENT MANAGEMENT FEES AND OTHER EXPENSES**

### **Fees of the Management Company**

The Company will pay to the Management Company a maximum rate of 0.125% p.a. on the average net assets payable monthly with a minimum not exceeding EUR 20,000 p.a. per Sub-Fund.

For the services of domiciliation, the Company will pay to the Management Company a domiciliary fee of EUR 5,000 for the Company and EUR 1,000 per Sub-Fund.

### **Fees of the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent**

The Company will pay to the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent annual fees which will vary from 0.02% of the net asset value to a maximum of 2% on the average net asset value of the month at the Company level subject to a minimum fee per Sub-Fund of EUR 33,400. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Custodian, the Sub-Administrative Agent as well as the Sub-Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent will be mentioned in the annual report of the Company.

### **Fees of the Distributors and of the Investment Manager**

The compensation of the Distributors and the Investment Manager is supported by the Company out of the Aggregate Management Fee. The rate of the Aggregate Management Fee is detailed in the Fund Supplement of the respective Sub-Funds. The split of the aggregate compensation between the Distributors and the relevant Investment Manager will be agreed upon from time to time between the parties.

The Investment Manager, Global Distributor and their Affiliates may pay a portion of their fees or other assets to third party entities (in particular advisers, sub-distributors and service providers) that assist the Investment Manager or Global Distributor in the performance of their duties (including in connection with the sale of Shares) or provide services, directly or indirectly, to the Sub-Fund or the Shareholders. In return for these payments, the Sub-Fund may receive certain marketing or servicing advantages including, without limitation, providing "shelf space" for the placement of the Sub-Funds as investment options to an intermediary's clients, and granting access to sales personnel of the financial intermediary.

### **Other Fees and Commissions**

Moreover, the Sub-Fund shall bear all of its operating costs.

## **GENERAL INFORMATION FOR SHAREHOLDERS**

The Shares of each Sub-Fund will be freely negotiable and transferable and from their date of issue will be entitled to participate equally as to profits, dividends and any liquidation proceeds. The Shares have no mention of value and bear no preference right or right of pre-emption.

The Shares of each Sub-Fund may be only issued as registered Shares, and will be fully paid upon issue.

The issuing price for all new Classes is 1,000 in the relevant currency for that Class.

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Fractions of Shares may be issued up to one thousandth of a Share. Rights conferred on fractional Shares shall be exercised pro rata according to the fraction held by the holder of the Share, except for voting rights which can only be exercised for whole Shares.

The Directors may at their discretion, within each Sub-Fund, offer Distributing Shares and/or non-Distributing Shares.

The Board of Directors may propose to the Annual General Meeting to decide the payment of a cash dividend for the different Sub-Funds. Distributions may be made out of income, realized and unrealized capital gains, provided however that the net assets of the Company will always remain above the USD equivalent of EUR 1,250,000.

The Company may thus distribute its net income on investments, allowing for realized or unrealized depreciations and realized or unrealized gains on capital. The Company shall normally make the payment of these dividends after the closing of the Company's accounts. However, it may also decide to pay interim dividends.

Shares in the Sub-Funds are divided into Class A, C, I, S, P and X Shares, representing 6 different charging structures. Each of these Classes may be offered in EUR, USD, SEK, CHF, DKK, HKD, SGD or GBP. Shares are further divided into Distributing and Non-Distributing Classes. Non-Distributing Shares do not pay dividends, whereas Distributing Shares pay dividends.

Distributing Shares may be offered for each Sub-Fund. They are designated by the number 2: e.g., Class A2 (EUR).

The hedging strategies applied to Hedge Classes will vary by Sub-Fund. Sub-Funds will apply a hedging strategy which aims to mitigate currency risk between the Net Asset Value of the Sub-Fund and the currency of the Hedged Class, while taking account of practical considerations including transaction costs.

In addition to the Net Asset Value in each Sub-Fund's reference currency, the Directors may, at their discretion, publish a Net Asset Value, for one or several of the Classes, in USD, EUR, SEK, CHF, DKK, HKD, SGD, GBP and/or JPY. The Directors may, at their discretion, restrict the offering of one or more Classes to a separate legal jurisdiction or for a separate distributor or group of distributors. The Prospectus shall be amended accordingly upon the approval by the Directors to detail what Shares may be offered.

The minimum initial investment for Class A, C and P Shares shall be 1,000 in the currency of the relevant Class). The minimum initial investment for Class S, I and X Shares shall be 250,000, 1 million and 25 million respectively in the currency of the relevant Class.

Class P Shares may be offered for distribution in certain countries and through certain fee-based investment platforms sponsored by certain Distributors who may be considered wholesale investors by dealing in large volume and/or providing services to investors. While the Class P Shares will not pay any commissions or rebates to Distributors, Class P Shares may pay service fees (out of the fees payable to the Investment Manager) to reimburse Distributors that provide certain administrative services to their clients. These services may include legal, administrative and operational duties, ensuring the timely transmission of legal documentation and information, providing the services expected of a platform (e.g., consolidation of transactions, netting, the development and maintenance of technology infrastructure), responding to shareholder inquiries relating to the services performed, forwarding communications from the Company to Shareholders and providing such other similar services as the Distributor may reasonably request to the extent the Distributor is permitted to do so under the applicable laws, rules and regulations governing its operation. Purchases of Class P Shares are not subject to an initial sales charge, contingent deferred sales charge, or asset-based servicing charge. Shareholders cannot switch Class P Shares into another Class in the same or a different Sub-Fund without the prior approval of the Board of Directors. Shareholders must demonstrate that they qualify for Class P Shares by providing the Company and its Transfer Agent with sufficient evidence.

Class X Share classes are reserved for Institutional Investors, financial institutions, or any other investors which are approved by the Global Distributor. Class I Shares are only available to Institutional Investors. Shareholders must demonstrate that they qualify as Institutional Investors by providing the Company and its Transfer Agent and/or Sub-Transfer Agent with sufficient evidence. In addition, Class X Shares are available as Non-Distributing Shares and Distributing Shares, and are issued as Registered Shares only at the

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discretion of the Management Company. No fees are payable in respect of Class X Shares (instead a fee will be paid to the Investment Manager or affiliates under an agreement).

The Board of Directors (or its duly appointed agent) may at its discretion waive or modify the minimum initial investment.

The Aggregate Management Fee as indicated in each Sub-Fund's Fund Supplement includes the compensation of the Global Distributor and of the Investment Manager. The Aggregate Management Fee is payable quarterly and calculated on the basis of the average Net Asset Value of the relevant Sub-Fund during the applicable quarter. The aggregate compensation may be divided between the Global Distributor and the Investment Manager as the Company, the Investment Manager and the Global Distributor may agree from time to time.

Any income received by the Global Distributor, the Investment Manager or the Management Company in form of commissions or retrocessions related to the investments into other UCITS or UCIs as foreseen under "Eligible Investments", will be fully credited to the respective Sub-Fund upon receipt.

### **New Sub-Funds or Classes**

The Directors may create new Sub-Funds or issue further Classes. This Prospectus will be supplemented to refer to these new Sub-Funds or Classes.

## **DURATION, MERGER, LIQUIDATION AND DIVISION**

### **Duration**

#### *The Company*

The Company was incorporated for an indefinite period. However, the Board of Directors may at any time move to dissolve the Company at an extraordinary general meeting of Shareholders.

#### *The Sub-Funds*

Unless otherwise provided for in the relevant Fund Supplement, each Sub-Fund will be set up for a continuous and unlimited number of years.

### **Merger**

#### *The Company*

The Company may be merged in accordance with the provisions of the Law of 2010. In the event the Company is involved in a merger as the surviving UCITS, the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Company is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

#### *The Sub-Funds*

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any sub-fund, either as receiving or absorbed sub-fund, with (i) another existing sub-fund within the Company or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the shares of the sub-fund concerned as shares of the new sub-fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

### **Classes**

A class may merge with one or more other classes by resolution of the Board of Directors if the Net Asset Value of a class is below such amount as determined by the Board of Directors or in the event of special

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circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its shares or the exchange of its shares against shares of any class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A class may be contributed to another investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a class should be contributed to another fund. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant class shall be given the option within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice) and specified in said notices, to request, free of any redemption charge, the repurchase of its shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on shareholders of the relevant class who expressly agree to the contribution.

## **Liquidation**

### *The Company*

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The completion of the liquidation of the Company must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

### *The Sub-Funds and Classes*

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors and disclosed in the relevant Appendix or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of

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shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

### **Division**

If the Board of Directors determines that it is in the interests of the shareholders of the relevant sub-fund or class or that a change in the economic or political situation relating to the sub-fund or class concerned has occurred which would justify it, the reorganisation of one sub-fund or class, by means of a division into two or more sub-funds or classes, may take place. Shareholders shall be notified of any decision made pursuant to this paragraph as required. The notification will also contain information regarding the new sub-funds or classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the sale of their shares, free of charge, before the operation involving division into two or more sub-funds or classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

### **Data Protection**

All personal data of Shareholders contained in the application form and all and any further personal data collected in the course of the business relationship with the Company and/or the Transfer Agent or Sub-Transfer Agent may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, the Transfer Agent, the Sub-Transfer Agent and other companies of RBC, the Custodian and the financial intermediary of Shareholders. Such data shall be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification, where appropriate, under the European Savings Directive or for the purpose of compliance with FATCA as well as the development of business relationships including sales and marketing of the Company's products and services.

To this end, data may be transferred to companies appointed by the Company, the Management Company or the Sub-Administrative Agent (e.g., client communication agents or paying agents) to support the Company related activities.

The Shareholders have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

The Company and/or the Transfer Agent and/or the Sub-Transfer Agent, for the purpose of FATCA compliance, may be required to disclose personal data relating to US Persons and/or non-participant FFIs to the Internal Revenue Service in the US.

### **Anti-Money Laundering and Counter-Terrorist Financing Legislation**

Pursuant to the Luxembourg Laws of 5 April 1993 relating to the financial sector (as amended) and 12 November 2004 relating to anti-money laundering and counter-terrorist financing (as amended), as well as to the regulations and circulars of the Luxembourg supervisory authority (notably CSSF Regulation N° 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them) all professionals of the financial sector are obliged to take measures to prevent the use of UCITS for money laundering and terrorist financing purposes.

Accordingly, the Company has established a procedure to identify all of its Shareholders. To meet the Company's requirements Shareholders should submit any necessary identification documents together with the application form. For private individuals this will be a passport or identity card copy duly certified to be a true copy by an authorised body in their resident country. Legal entities will be required to produce documents such as proof of registration, membership of a recognised stock exchange, or company articles of incorporation/by-laws or other constitutive documents as applicable. The Company is also obliged to identify

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any beneficial owners of the investment. The requirements apply to both purchases made directly to the Company and indirect purchases received from an intermediary.

The Company reserves the right to ask for additional information and documentation as may be required in higher-risk scenarios or to comply with any applicable laws and regulations. Failure to provide documentation may result in a delay in investment or the withholding of sale proceeds.

Such information provided to the Transfer Agent and/or Sub-Transfer Agent is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes.

## **SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

All applications for subscription, conversion and redemption of Shares must be directed to the Sub-Transfer Agent.

Applications for subscriptions and redemptions received by 12:00 noon CET on a Valuation Day will normally be executed on such Valuation Day.

Applications for subscriptions and redemptions received after 12:00 noon CET on a Valuation Day will normally be executed on the following Valuation Day.

Applications for conversions received by 12:00 noon CET on a Valuation Day will normally be executed on such Valuation Day.

Applications for conversions received after 12:00 noon CET on a Valuation Day will normally be executed on the following Valuation Day. See Chapter 14. for information on minimum investments in each Class.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after 12:00 noon CET on a Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such same Valuation Day.

Late trading practice is not acceptable as it violates the provisions of this Prospectus.

The acceptance of an order is not to be considered as a late trading transaction, where the intermediary in charge of the marketing of the Company transmits to the Sub-Transfer Agent after 12:00 noon CET on a Valuation Day to still be dealt with at the Net Asset Value applicable on such Valuation Day, if such order has effectively been issued by the investor before 12:00 noon CET on the Valuation Day. To limit the risk of abuse, the Sub-Transfer Agent must ensure that such order is transmitted to him within a reasonable timeframe.

In reference to subscription, redemption and conversion requests please contact:

RBC INVESTOR SERVICES BANK S.A.  
Phone (+352) 2460 9730  
Fax: (+352) 2460 9500

### **Subscription of Shares**

The Directors may at any time issue Shares without restrictions. Shareholders buying Shares for the first time should complete the application form or, if investors are purchasing any Class of Shares through a distributor, they will be subject to the distributor's normal account opening requirements.

Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies. Shares may only be issued as registered Shares. Shares may be issued up to one thousandth of a Share.

A subscription fee (Classes A, C & S only) may be added to the Net Asset Value, as detailed in the Fund Supplements for the Sub-Funds. In certain jurisdictions, the Correspondent Banks may charge intervention charges to the investors. The subscription fee may be between 0% and 5% of the total value of the Shares purchased. The subscription fee will be in favour of the Distributor(s).

The minimum initial investment is described above under "General Information for Shareholders".

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There is no minimum for subsequent subscriptions by existing investors.

The Company must comply with Luxembourg laws, and any other applicable law on money laundering. Shareholders may be asked to produce additional verification of identity before acceptance of their applications. Failure to provide proper documentation may result in the withholding of redemption proceeds. If Shareholders have any questions regarding the identification documentation required, they should contact the Sub-Registrar Agent.

The Company does not permit practices related to market timing and reserves the right to reject subscription and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company. Subscription, conversion and redemption of Shares will only be accepted prior to the calculation of the applicable net asset value of the relevant Sub-Fund.

Payment of subscriptions must be made immediately upon subscription in the currency of the relevant Class and must be received by the Company not later than three (3) Business Days following the relevant Valuation Day. The Directors may, from time to time, accept payment to be made in USD, EUR, SEK, CHF, DKK, HKD, SGD, GBP or JPY if such possibility is provided for the relevant Class and upon the terms of the payment instructions contained in the subscription form. Otherwise, subscriptions may be cancelled without prejudice to the Company's right to recover any charges due or losses incurred.

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account made available by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Company. Where an electronic bank transfer does not result in the immediate receipt of cleared funds, processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Contract notes will normally be issued within 24 hours of the allocation of Shares.

Share certificates shall normally be delivered within fifteen (15) Business Days from the day of payment of the relevant subscription price.

Subscriptions will not be accepted if the Net Asset Value calculation for the relevant Sub-Fund is suspended.

The Company is entitled:

- to refuse at its discretion a subscription application; and
- to redeem at any time Shares held by Shareholders not allowed to buy or to own Shares of the Company.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, in specie rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed in specie assets comply with those criteria. The Auditor must prepare a special audit report confirming the value of any assets contributed in specie. The Board of Directors will procure that the Central Administration Agent will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the Central Administration Agent will allot the requisite number of Shares in the normal manner. The Board of Directors reserve the right to decline to register any prospective Shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the Auditor) involved in the transfer of the relevant assets, unless the Board of Directors otherwise agree.

### **Redemption of Shares**

Shareholders who wish to have all or a part of their Shares redeemed by the Company must send a written irrevocable application to the Sub-Transfer Agent stating the name of the Shareholder, the relevant Sub-

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Fund and Share class, the number of Shares to be redeemed and the address to which payment should be sent. Shareholders must also immediately remit the relevant Share certificates to the Company, if issued. SWIFT instructions may be accepted.

Redemptions are transacted in compliance with the terms set out in the Fund Supplement of the relevant Sub-Fund.

Payment for the redeemed Shares will normally be made no later than three (3) Business Days following the Valuation Day in the currency of the relevant Class. The Directors may, from time to time, accept payment to be made in USD, EUR, SEK, CHF, DKK, HKD, SGD, GBP or JPY. Please see the Fund Supplements of the Relevant Sub-Funds for details of any redemption fee.

Redemptions are subject to the right of the Directors to suspend the calculation of the Net Asset Value set out in the Prospectus. In the case of redemption of a partial holding, the minimum value of the remaining holding at the time of the transaction should be equal to the minimum initial investment of the relevant Class; otherwise the whole holding will be redeemed.

Contract notes will normally be issued within 24 hours of the price being determined.

Settlement will normally be made by electronic bank transfer. Settlement amounts may be subject to bank charges levied by the Shareholders own (or a correspondent) bank.

Redemptions are irrevocable except if the Net Asset Value calculation of the relevant Sub-Fund is suspended. The redemption price may be higher or lower than the price paid by the Shareholder at the time the Shares were subscribed.

The Board of Directors may, with the prior consent of a redeeming Shareholder, satisfy a redemption request in specie by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The valuation used in respect of such transfers shall be confirmed by a special report of the Auditor, the cost of which shall be borne by the redeeming Shareholder. The Board of Directors will ensure that the transfer of assets in specie in cases of such redemptions will not be detrimental to the remaining Shareholders by pro-rating the redemption in specie as far as possible across the entire portfolio of securities. The specific costs for such redemptions in specie will be borne by the redeeming Shareholder.

The Company may further cause shares to be redeemed if such shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Company in order to comply with legal and regulatory rules such as but not limited to the FATCA provisions or (ii) a person who is deemed to cause potential financial risk for the Company.

### **Conversion of Shares**

Shareholders are entitled, at any time except when a Sub-Fund is suspended, to convert their investments in one Sub-Fund's Class into another Class within the same of another Sub-Fund, provided that the Shareholder satisfies all conditions applicable to investment in the subsequent Class including, but not limited to, satisfying any minimum investment requirement, providing information evidencing that they qualify as an eligible investor, that the fee structure of the Class is suitable, and satisfying any applicable conversion charges that may apply, as some distributors may impose a charge on each conversion of Shares acquired through them.

Shareholders wishing to convert all or a part of their Shares must submit a written application to the Sub-Registrar Agent, specifying the classes and number of Shares they wish to convert and the Sub-Fund(s) and Classes to which they are to be transferred. Shareholders must send an irrevocable letter asking for the conversion of their Shares and stating the payment instructions for the payment of the balance of the conversion transaction, where appropriate.

In general, fractions of Shares resulting from the conversion are attributed to the Shareholders. The Shareholders may however request that these fractions of Shares are paid out.

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If share certificates had been issued, Shareholders must forward them to the Custodian before the conversion application is taken into account.

No conversion fee will be charged by the Company upon conversion of shares.

Shareholders cannot be registered as the owner of the new Shares of the Sub-Fund into which the Shareholders have converted until the Sub-Registrar Agent has received a completed conversion form for the Shares of the Sub-Fund from which the Shareholders have converted. Shareholders should normally allow up to 3 Business Days after receipt of completed instructions by the Sub-Registrar Agent before selling or converting the new Shares into another Sub-Fund.

For Sub-Funds in which they do not have a prior investment, Shareholders must convert the appropriate minimum initial investment. In the case of a conversion of a partial holding, the minimum value of the remaining holding at the time of the transaction should equate to the minimum initial investment of the relevant Class.

The currency exchange rate to be applied where the prices of the relevant Sub-Funds or Classes are denominated in different currencies is that for Share purchases on the relevant Valuation Day. The number of Shares will be rounded up or down to the nearest one thousandth of a Share.

Contract notes will normally be issued within 24 hours of the price being determined.

Conversions are not possible if the Net Asset Value calculation for at least one of the relevant Sub-Funds is suspended.

## **DETERMINATION OF THE NET ASSET VALUE OF SHARES**

The calculation of the Net Asset Value of a Sub-Fund is performed on each Valuation Day. The NAV is determined on the basis of the last available price of the Valuation Day for Asian securities; all other securities will be evaluated with snapshot prices on the Valuation Day. The NAV will normally be calculated on such Valuation Day.

The Net Asset Value per Share shall be expressed in the currency of the relevant Share class by dividing the net assets of the Share class by the number of its Shares outstanding at such time. The Directors may, at their discretion, publish a Net Asset Value, for one or several of the following Classes, in USD, EUR, SEK, JPY, CHF, SGD, DKK, HKD and/or in GBP.

The value of any Sub-Fund's net assets equals the difference between the value of the Sub-Fund's assets and the Sub-Fund's liabilities, as detailed hereafter.

## **TAXATION**

### **Taxation of the Company**

Under Luxembourg law, the Company is not liable with respect to any Luxembourg taxes on income or on realised or unrealised capital gains and is not subject to any Luxembourg withholding tax.

The Company is liable in Luxembourg for an annual subscription tax ("taxe d'abonnement") which is payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all Shareholders. The rate of the subscription tax is 0.01% per annum of the Net Asset Value for Sub-Funds or Classes which are reserved to one or more Institutional Investors. Any of the Company's net assets invested in undertakings for collective investment which are already subject to the subscription tax are exempt from the subscription tax.

No tax is payable upon the issue of Shares of the Company except an incorporation tax of EUR 1,250 which was paid at the incorporation of the Company. Capital gains, dividends and interest on securities held by the Company may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Company or by its Shareholders.

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## Taxation of the Investors

The Council of the EU adopted, on 3 June 2003, the Savings Directive. Under the Savings Directive, Member States are required to provide tax authorities of another Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State.

The Grand Duchy of Luxembourg has amended the Law of 2005 and to end as from 1 January 2015 the transitional period foreseen in the Savings Directive where account holders could opt between the exchange of information and the withholding tax to introduce automatic exchange of information on interest payments made by a paying agent established in Luxembourg. According to article 8 of the Savings Directive, the paying agent will report to the Luxembourg tax authorities the following information regarding the beneficial owner of the payment:

- Identity and residence of the beneficial owner;
- Name and address of the paying agent;
- Account number of the beneficial owner or where there is none, identification of the debt claim giving rise to the interest;
- The total amount of interest or similar income or sales price or repurchase price or repayment price.

The Luxembourg tax authorities will automatically transmit this information to the competent authority of the Member State where the recipient is established. The communication of information shall be automatic and shall take place at least once a year within six months following the end of the tax year of the Member State of the paying agent, for all interest payments made during that year. The first exchange of information will take place in 2016 regarding payments made in 2015.

**The foregoing is only a summary of the implications of the Savings Directive and the Law of 2005, 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 Law of 2005.**

The tax consequences for prospective investors of purchasing, subscribing, acquiring, holding, converting, selling, redeeming, or disposing of Shares will depend on the relevant laws of any jurisdiction to which the investor is subject. Shareholders and prospective investors should seek independent professional advice regarding relevant tax laws, as well as to any relevant exchange control or other laws and regulations. Taxation laws and the level of tax relating to the Company and to Shareholders may change from time to time.

## FATCA

**Shareholders' reliance on U.S. federal tax advice in this Prospectus: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.**

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Company, the Sub-Funds, and certain financial intermediaries that contract with the Company are considered FFIs.

***The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Shareholders should consult their independent tax advisors***

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**regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).**

#### *FFI Agreements and FATCA Withholding*

FATCA generally requires FFIs to enter into agreements (“FFI Agreements”) with the U.S. Internal Revenue Service (the “IRS”), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number (“GIIN”) to each FFI that has entered into an FFI Agreement, which confirms the FFI’s status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on “withholdable payments” or “passthru payments” (as defined in FATCA) it receives (collectively “FATCA Withholding”), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company and the Sub-Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income (“U.S. source FDAP income”) and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term “passthru payment” is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

#### *Application of FATCA to the Company*

The governments of the United States and Luxembourg have entered into an Intergovernmental Agreement (the “Luxembourg IGA”) that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Luxembourg, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Luxembourg IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Luxembourg IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to Luxembourg Inland Revenue, which, in turn, will report such information to the IRS.

#### *Application of FATCA to Shareholders*

Each existing and prospective investor in the Sub-Funds is expected to be required to provide the Sub-Administrative Agent with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term “U.S. Reportable Account” under FATCA applies to a wider range of investors than the term “U.S. Person” under Regulation S of the 1933 Act. Shareholders should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

#### *Implementation and Timing*

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP Income to new accounts opened by an FFI after 30 June 2014 begins on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 begins on 1 July 2015 for accounts with balances exceeding U.S.\$1 million and 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

## **FINANCIAL REPORTS**

The Company’s financial year ends on the 31<sup>st</sup> of December of each calendar year. In the event the 31<sup>st</sup> of December falls on a non-Valuation Day, the previous Business Day will be used for financial statement purposes. The Company’s annual report incorporating financial statements is issued within 4 months after the end of the financial year and at least 2 weeks before the Annual General Meeting.

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The Company's accounting records are separately maintained in each Sub-Fund's currency of denomination with consolidated accounts presented in USD. The Company issues its semi-annual unaudited financial report within 2 months of the date to which such holdings are calculated.

The financial reports will be available free of charge at the registered office of the Company.

## **PUBLICATION OF THE NET ASSET VALUE**

The Net Asset Value, the issue price and the redemption price for the Shares of all the Sub-Funds will be available at any time during business hours at the Company's registered office.

The Net Asset Value is available at any time during business hours at the Company's registered office and will be published in any newspaper as decided by the Directors as appropriate and in compliance with any applicable laws, depending on the locations where the Sub-Fund is distributed. The Sub-Funds are not listed on any stock exchange. The Net Asset Value is available on [www.IvyGlobalInvestors.com](http://www.IvyGlobalInvestors.com).

## **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available at the registered office of the Company:

- the Articles
- the Management Company Service Agreement
- the Custodian and Paying Agent Agreement
- the Investment Management Agreements
- the Investment Fund Service Agreement
- The Global Distribution Agreement
- The KIIDs.

Copies of the Prospectus and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company.

## **SHAREHOLDERS' RIGHTS**

The Company draws the Shareholders' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Register.

In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Shareholders are advised to take advice on their rights.

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## ADDITIONAL INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

### **GERMANY**

#### **Registration and Supervision**

The Company is registered in Germany with the German Financial Supervisory Authority ("*Bundesanstalt für Finanzdienstleistungsaufsicht*", or "*BaFin*"). The offering of the shares of the Sub-Funds made available through the Prospectus has been notified to the German Financial Supervisory Authority in accordance with section 310 of the Investment Code (KAGB). The Company is authorized to publicly market its shares in Germany.

#### **Information and Paying Agent in Germany**

Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany, ("Marcard Stein") has assumed the function of information and paying agent in accordance with section 309 of the Investment Code. The fees payable to the information agent in Germany will be paid at normal commercial rates.

Redemption and conversion requests relating to the shares of the Sub-Funds of the Company that are admitted to be distributed in Germany can be addressed to Marcard Stein. German resident investors can request that the redemption proceeds, possible dividends and other payments due to them are paid through Marcard Stein. In this case the payments will be transferred to an account designated by the investor or paid in cash. The business address of Marcard Stein is:

Marcard, Stein & Co. AG  
Ballindamm 36  
20095 Hamburg  
Germany

The Prospectus, the Fund Supplements, the KIIDs relating to the shares of the Sub-Funds that are admitted to be distributed in Germany, copies of the Articles and the annual and semi-annual reports are available in paper form from Marcard Stein free of charge at the address noted above.

#### **Documents Available for Inspection**

In addition, copies of the following material contracts and other relevant documents concerning the Company are available to view free of charge at the offices of Marcard Stein:

1. The Investment Management Agreements;
2. The Custodian and Paying Agent Agreement;
3. The Investment Fund Service Agreement;
4. The Management Company Services Agreement;
5. The Global Distribution Agreement; and
6. The certificate of incorporation.

#### **Publication of Prices**

The latest subscription, redemption and any conversion prices as well as possible notices to the investors are available free of charge upon request at the offices of Marcard Stein.

The subscription and redemption prices will be published on [www.IvyGlobalInvestors.com](http://www.IvyGlobalInvestors.com).

#### **Additional Information to Investors**

Additionally, the investors in Germany will be informed through a durable medium, in accordance with section 167 of the Investment Code, about:

1. the suspension of the redemption of Shares;
2. the termination of the management or liquidation of the Company or a Sub-Fund;

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3. changes to the Articles that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the Company;
  4. the merger of investment funds, in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC; and
  5. the conversion of an investment fund into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

### **Taxation in Germany**

It is strongly recommended that investors seek professional advice concerning the tax consequences of the purchase of the Shares prior to making an investment decision.

The Company currently qualifies as an investment fund pursuant to Art. 1(1b) of the German Investment Tax Act (*Investmentsteuergesetz*) ("Tax Act"), and it is intended that certain classes of Shares will comply with the publication requirements under the Tax Act in order to qualify them as tax transparent within the meaning of the Tax Act. Nonetheless, it cannot be guaranteed that the applicable requirements of the Tax Act will be fully and permanently met with respect to these Share classes. It should be noted that this information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares as well as that applicable to distributions made by the Company.

### **ITALY**

#### **Registration and Supervision**

The Company is registered in Italy with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to the Consolidated Text on Financial Law, Decree 58/1998, as amended. The Company is authorized to publicly market its shares in Italy.

#### **Additional Disclosure in Relation to the Investors in Italy**

Shares of the Sub-Funds can be subscribed through schemes of periodic subscription of which the frequency and the amount of the installment has been specified by the investor in the relevant section of the application form when subscribing for Shares for the first time.

### **NORWAY**

#### **Registration and Supervision**

The Company is registered in Norway with the Financial Supervisory Authority (finanstilsynet) ("fsa"). The Company is authorized to publicly market its Shares in Norway.

#### **Documents Available for Inspection**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

1. The Articles;
2. The Prospectus and Fund Supplements (as amended and supplemented);
3. The KIIDs;
4. The annual and semi-annual reports relating to the company when available; and
5. Copies of the Articles and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company.

#### **Publication of Prices**

The most-up-to-date net asset value per share of each Sub-Fund is available as set forth in the section entitled "publication of the prices of the shares" in the prospectus.

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## Norwegian Taxation

The information given below does not constitute legal or tax advice. The description should not be considered to be an exhaustive description of all tax consideration relevant to investors. Existing or prospective investors should consult their own professional advisers as to the tax implications of their subscribing for acquisition, on holding, switching, redemption or disposal of shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

The Directors are informed of the following taxation consequences for individuals and companies resident in Norway for tax purposes.

On condition that the Company is considered tax resident in Luxembourg and (a) considered to be genuinely established in Luxembourg and (b) considered to have genuine economic business activities in Luxembourg according to current Norwegian tax legislation, investments in the company should be comprised by the Norwegian participation exemption method.

Capital gains derived by investors who are limited liability companies (and certain similar entities, "corporate shareholders") resident in Norway for tax purposes from the realisation of shares comprised by the Norwegian participation exemption are exempt from capital gains tax. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes for such shareholders.

Capital gains received by corporate shareholders resident in Norway for tax purposes on shares not comprised by the Norwegian participation exemption will be subject to Norwegian tax at a rate of 27%. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of. The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian corporate shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. Capital gains received by individuals resident in Norway for tax purposes on the realisation of shares are taxable in Norway at tax rate of 27%. Losses are tax deductible.

For individuals' tax resident in Norway, the taxable gain will equal the difference between the cost price of the shares (including costs related to the acquisition of the shares) and the sales price. From this capital gain, individuals resident in Norway for tax purposes are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The allowance is calculated for each calendar year, and is allocated solely to the Norwegian individuals holding shares at the expiration of the relevant calendar year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss (*i.e.*, any unused allowance exceeding the capital gain upon the realisation of a share will be annulled). The taxable gain/tax deductible loss is calculated on a share-by-share basis.

Dividends received by corporate shareholders resident in Norway on shares comprised by the Norwegian participation exemption are effectively taxed at rate of 0.81% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian corporate shareholders and ordinary income is subject to tax at a flat rate of 27%).

Dividends received by Norwegian corporate shareholders on shares not comprised by Norwegian participation exemption are taxable as ordinary income in Norway for such shareholders at a flat rate of 27%. Dividends received by shareholders who are individuals resident in Norway for tax purposes are taxable as ordinary income in Norway at a flat rate of 27% to the extent the dividend exceeds the tax-free allowance.

Each Norwegian investor should seek advice on whether or not the investment will be subject to Norwegian cfc taxation (nokus taxation). Under the Norwegian cfc-regulations Norwegian shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the company, calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed by the Company.

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The value of shares is included in the basis for the computation of net wealth tax imposed on individuals resident in Norway for tax purposes. Currently, the marginal net wealth tax rate is 1.0% of the value assessed. The basis for calculating Norwegian net wealth tax of unlisted shares in companies not resident in Norway for tax purposes is in general the estimated market value of the shares as per 1 January in the year of assessment.

Investors should also read the taxation section of the Prospectus, which describes additional tax consequences for the company and its investors.

## **SWEDEN**

### **Registration and Supervision**

The Company is registered in Sweden with the Financial Supervisory Authority (*Finansinspektionen*) ("FSA"). The Company is authorized to publicly market its Shares in Sweden.

### **Swedish Representative**

The Company has appointed Skandinaviska Enskilda Banken AB ("SEB") as its Swedish representative (the "Representative"). The details of the Representative are as follows:

Skandinaviska Enskilda Banken AB  
Sveavagen 8  
10640 Stockholm  
Sweden

### **Documents Available for Inspection**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company and of the Representative in Sweden:

- the Articles;
- the Prospectus and Fund Supplements (as amended and supplemented);
- the KIIDs; and
- the annual and semi-annual reports relating to the Company when available.

Copies of the Articles and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company and of the Representative in Sweden.

### **Publication of Prices**

The most-up-to-date Net Asset Value per Share of each Sub-Fund is available as set forth in the section entitled "Publication of the Prices of the Shares" in the Prospectus and from the Representative.

The Directors are informed of the following summary of certain Swedish tax consequences related to the holding of Shares for individuals and limited liability companies resident in Sweden for tax purposes. The summary is intended to provide general information only. The summary does not cover income tax issues in cases where the Shares are held as current assets in business operations or by a partnership. The tax treatment for investors depends in part on their particular situation. Before investing in Shares of the Company, each investor should consult a professional tax advisor as to the tax consequences relating to their particular circumstances resulting from holding the Shares.

For individuals, dividends declared in respect of Shares and such capital gains as are made upon the disposal, conversion or redemption of Shares are classified as capital income and are taxed at a rate of 30%. It should be noted that the switch of Shares in one Sub-Fund into Shares in another Sub-Fund is treated as a disposal of Shares.

For individuals, capital losses on listed securities that are taxed as stock may as a general rule be fully deducted from capital gains on all listed securities that are taxed as stock and from capital gains on unlisted

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stock. 70% of a loss in excess of such gains may be deducted from other capital income. If a net loss should arise in the capital income category in a given year, such net loss may reduce the tax on income from employment and business operations as well as property tax. This tax reduction is granted at 30% of the net loss that does not exceed SEK 100,000 and at 21% of the net loss for any remaining part. Net losses not absorbed by these tax reductions cannot be carried forward to future tax years.

For limited liability companies, all income is attributable to the category of business operations and is taxed at a rate of 26.3%.

For limited liability companies, capital losses on Shares, which are held as capital investments, may only be deducted from capital gains on securities that are taxed as stock. Capital losses not deducted from such gains may be carried forward to reduce such capital gains in future tax periods without limitations in time.

Individual as well as corporate investors have to include a notional income in their tax returns based on the value of their investments. The notional income is 0.4% of the value of the Shares at the beginning of the calendar year. The notional income will be taxed at the investment income rate of 30% for individuals and 26.3% for corporates.

- a) An elective regime for taxation of capital gains and dividend distributions of individuals may be applied. For assets deposited in an investment savings account ("investeringssparkonto") there is no taxation of gains and dividends. Instead, the account holder has to declare a notional income based on the average value of the account during the year. The notional income is tied to the interest rate on government bonds at the end of November in the previous year.
- b) Specific tax consequences may be applicable to certain categories of companies, e.g. investment companies.
- c) Investors should also read the taxation section in the Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Sub-Fund. Taxation law and practices, and the levels of taxation, are subject to future alteration.

The corporate income tax rate is 22%.

## **SWITZERLAND**

### **Distribution of the Shares of the Company in Switzerland**

It is foreseen that the Company will request the Swiss Financial Market Supervisory Authority ("FINMA") to have a limited number of Sub-Funds authorised, for professional solicitation and distribution in or from Switzerland, in conformity with article 119 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The investor is asked to consult the Swiss partial prospectus after it has been approved by the FINMA, for complete details.

### **Fund Representation in Switzerland**

The representative in Switzerland is CARNEGIE FUND SERVICES S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland (postal address: P.O. Box 5842, 1211 Geneva 11), tel.: + 41 (0)22 705 11 77, fax: + 41 (0)22 705 11 79.

### **Paying Agent in Switzerland**

The paying agent in Switzerland is BANQUE CANTONALE DE GENÈVE, 17, quai de l'Île, 1204 Geneva, tel.: + 41 (0)22 317 27 27, fax: + 41 (0)22 317 27 37.

### **Place Where the Relevant Documents May be Obtained**

The Prospectus, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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## **Publications**

- Publications in respect of the foreign collective investment scheme are made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and on the platform of Swiss Fund Data (<http://www.swissfunddata.ch>).
- The issue and the redemption prices or the asset value together with a footnote stating “excluding commissions” of all Classes are published daily on the platform of Swiss Fund Data (<http://www.swissfunddata.ch>).

## **Payment of Remuneration and Distribution Remuneration**

In connection with distribution in Switzerland, Lemanik Asset Management S.A. may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies

In connection with distribution in Switzerland, Lemanik Asset Management S.A. may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (“CISA”);
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 of the Swiss Ordinance of the Swiss Federal Market Supervisory Authority on Collective Investment Schemes (“CISO”);
- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities;
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

## **Place of Performance and Jurisdiction**

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

## **UNITED KINGDOM**

### **Registration and Supervision**

The Company is registered in the United Kingdom with the Financial Conduct Authority (“FCA”). The Company is authorised to publicly market its Shares in the United Kingdom.

### **United Kingdom Representative**

In connection with the Company’s recognition under section 264 of the Financial Services and Markets Act 2000, as amended (“FSMA”), the Company has appointed KB Associates Consulting (UK) LLP (the “Facilities Agent”) to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA’s Handbook of Rules and Guidance. Such facilities will be located at the business office of the Facilities Agent at 42 Brook Street, London W1K 5DB, United Kingdom. Fees and expenses of the Facilities Agent are charged at normal commercial rates.

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## **Documents Available for Inspection**

At these facilities any person may:

- (a) inspect (free of charge) a copy (in English) of:
  - (i) the Articles;
  - (ii) any instrument amending the Articles;
  - (iii) the latest Prospectus and Fund Supplements of the Company;
  - (iv) the latest KIIDs for the Sub-Funds; and
  - (v) the annual and half-yearly reports most recently prepared and published by the Company.
- (b) obtain copies of the documents listed at (i) and (v) above free of charge;
- (c) obtain information (in English) about any Sub-Fund and the most recently published prices relating to its Shares;
- (d) make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company; and
- (e) submit a request for redemption of Shares (which the Facilities Agent will transmit to the Administrator). Redemption will be effected as set out under "How to Redeem Shares" in the Prospectus.

## **Publication of Prices**

Information as to the price of Shares can be obtained in English from the Facilities Agent and as set out under "Publication of the Prices of the Shares" in the Prospectus.

Some or all of the rules made under FSMA for the protection of retail clients will not apply to an investment in the Company and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

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## IVY GLOBAL INVESTORS ASSET STRATEGY FUND

### Investment Objective and Policy

The Sub-Fund seeks to provide total return.

To achieve this objective, the Sub-Fund will allocate its assets primarily among stocks, bonds and short-term instruments of issuers around the globe, as well as investments with exposure to various foreign currencies. The Sub-Fund may invest its assets in any market that the Investment Manager believes can offer a high probability of return or, alternatively, can provide a high degree of relative safety in uncertain times. Dependent on its outlook for the U.S. and global economies, the Investment Manager identifies investment themes and then focuses its strategy on allocating the Sub-Fund's assets among stocks, bonds, cash and currency.

The Sub-Fund may invest also in emerging markets such as developing countries of South America, Eastern Europe, Africa and South East Asia.

After determining these allocations, the Investment Manager seeks attractive opportunities within each market by focusing generally on issuers in countries, sectors and companies with strong cash flow streams, the ability to return capital to investors and low balance sheet leverage. The Sub-Fund, however, may invest in issuers with higher balance sheet leverage if the Investment Manager believes that the Sub-Fund will be appropriately compensated for the increased risk.

The Sub-Fund may invest up to 5% in Frontier Market (as defined by MSCI) local currencies exposition.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may, subject to the 10% restriction noted above, invest in any UCI investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions

The Sub-Fund may invest in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures contracts, forwards, options (either on a regulated market or OTC) and swap agreements (such as credit default swaps or total return swaps on equity indices, baskets of single stocks or other underlying investments or securities related to the Sub-Fund's investment policy). The Sub-Fund may utilize total return swaps in the context of taking long exposures on specific equity securities or on equity indices. The total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties.

### Base Currency of Sub-Fund

U.S. Dollar (USD)

### Global Exposure

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### Risk Profile

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect

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the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, he/she provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

The Sub-Fund may also invest an unlimited amount of its assets in foreign securities, including emerging markets, that are denominated in US dollars or foreign currencies. Investments in foreign securities present risks such as currency fluctuations and political or economic conditions affecting the foreign country. Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

The attention of the investor is drawn to the fact that investments in emerging markets may offer higher risk due to amongst other reasons: political instability, lack of capital structure, poor information flow and the liquidity of the exchange.

### **Shareholder Profile: Investment Horizon: More Than 2 Years**

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for investors with an investment horizon of more than 2 years.

### **Fees Charged to the Sub-Fund**

#### Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses."

#### Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A / A2	2.00% p.a.
Class C / C2	2.60% p.a.
Class I / I2	0.95% p.a.
Class P / P2	1.15% p.a.
Class S / S2	1.45% p.a.
Class X / X2	0.00% p.a.

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## IVY GLOBAL INVESTORS HIGH INCOME FUND

### Investment Objective and Policy

The Sub-Fund seeks to provide total return through a combination of high current income and capital appreciation.

To achieve this objective, the Sub-Fund will seek to invest at least two thirds of its net assets in fixed income transferable securities denominated in U.S. dollars. The Sub-Fund may invest in a wide range of fixed income securities, including non-investment grade. Although the Investment Manager considers credit ratings in selecting investments for the Sub-Fund, the Investment Manager bases its investment decision for a particular instrument primarily on its own credit analysis and not on an NRSRO's credit rating. The Investment Manager will consider, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, the ability of its management, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage, and earnings prospects.

The Sub-Fund may invest also in emerging markets such as developing countries of South America, Eastern Europe, Africa and South East Asia.

The Investment Manager may look at a number of factors in selecting securities for the Sub-Fund, beginning with a primarily bottom-up analysis of a company's fundamentals, including: financial strength, growth of operating cash flows, strength of management, borrowing requirements, improving credit metrics, potential to improve credit standing, responsiveness to changes in interest rates and business conditions, strength of business model, and capital structure and future capital needs, and progressing to consideration of the current economic environment and industry fundamentals. After the Investment Manager is comfortable with the business model of a company, it attempts to optimize the Sub-Fund's risk/reward by investing in the debt portion of the capital structure that the Investment Manager believes to be most attractive.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

The Sub-Fund may invest in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures, options and swap agreements (such as interest rate, index and currency exchange swaps and credit default swaps). However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties.

The Sub-Fund will not invest in distressed or defaulted assets.

### Base Currency of Sub-Fund

U.S. Dollar (USD)

### Global Exposure

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

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## Risk Profile

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in bonds involves credit risk related to the issuer's credit rating. In addition, during times of financial instability, there may be increased uncertainty related to the creditworthiness of issuers of debt and other securities, which may lead to a risk of the inability of any counterparty to perform with respect to transactions, which may impact the net asset value of the Sub-Fund.

The Sub-Fund may also invest an unlimited amount of its assets in foreign securities, including emerging markets, that are denominated in US dollars or foreign currencies. Investments in foreign securities present risks such as currency fluctuations and political or economic conditions affecting the foreign country. Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

### Shareholder Profile: Investment Horizon: More Than 2 Years

Investing in bonds involves credit risk related to the issuer's credit rating. In addition, during times of financial instability, there may be increased uncertainty related to the creditworthiness of issuers of debt and other securities, which may lead to a risk of the inability of any counterparty to perform with respect to transactions, which may impact the net asset value of the Sub-Fund. The Sub-Fund is especially aimed at Shareholders that wish to invest their capital for a period of more than 2 years.

### Fees Charged to the Sub-Fund

#### Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses."

#### Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A / A2	1.45% p.a.
Class C / C2	2.05% p.a.
Class I / I2	0.75% p.a.
Class P / P2	0.95% p.a.
Class X / X2	0.00% p.a.

#### Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

Class	A / A2	C / C2	I / I2	P / P2
Maximum Ongoing Charges	2.00%	2.60%	1.30%	1.50%

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## IVY GLOBAL INVESTORS SCIENCE AND TECHNOLOGY FUND

### Investment Objective and Policy

The Sub-Fund seeks to provide growth of capital.

To achieve this objective the Sub-Fund will invest primarily in the equity securities of science and technology companies around the globe. Such companies may include companies that, in the opinion of the Investment Manager, derive a competitive advantage by the application of scientific or technological developments or discoveries to grow their business or increase their competitive advantage. Science and technology companies are companies whose products, processes or services, in the opinion of the Investment Manager, are being or are expected to be significantly benefited by the use or commercial application of scientific or technological developments or discoveries. The Sub-Fund may also invest in companies that utilize science and/or technology as an agent of change to significantly enhance their business opportunities. The Sub-Fund may invest in securities issued by companies of any size, and may invest without limitation in foreign securities, including securities of issuers within emerging markets.

The Sub-Fund will invest at least 70% of its net assets in equity securities of science and technology companies or companies utilizing scientific or technological developments or discoveries to grow their business or increase their competitive advantage.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

The Sub-Fund may invest in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures contracts, forwards, options (either on a regulated market or OTC) and swap agreements (such as credit default swaps or total return swaps on equity indices, baskets of single stocks or other underlying investments or securities related to the Sub-Fund's investment policy). The Sub-Fund may utilize total return swaps in the context of taking long exposures on specific equity securities or on equity indices. However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties.

### Base Currency of Sub-Fund

U.S. Dollar (USD)

### Global Exposure

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### Risk Profile

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, he/she provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

The Sub-Fund may also invest an unlimited amount of its assets in foreign securities, including emerging markets, that are denominated in US dollars or foreign currencies. Investments in foreign securities present risks such as currency fluctuations and political or economic conditions affecting the foreign country. Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

**Shareholder Profile: Investment Horizon: More Than 2 Years**

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for Shareholders with an investment horizon of more than 2 years.

**Fees Charged to the Sub-Fund**

Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses."

Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A	1.75% p.a.
Class C	2.25% p.a.
Class I	0.85% p.a.
Class P	0.95% p.a.
Class X	0.00% p.a.

Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

Class	A	C	I	P
Maximum Ongoing Charges	2.25%	2.75%	1.35%	1.45%

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## IVY GLOBAL INVESTORS US LARGE CAP GROWTH FUND

### Investment Objective and Policy

The Sub-Fund seeks to provide capital growth.

To achieve this objective the Sub-Fund will invest primarily in a diversified portfolio of common stocks issued by large capitalization companies that the Investment Manager believes are high-quality, growth-oriented companies with appreciation possibilities. Growth-oriented companies are those whose earnings the Investment Manager believes are likely to grow faster than the economy. The Sub-Fund seeks to generate solid returns while striving to protect against downside risks.

Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in large capitalization companies, which typically are companies with market capitalizations of at least \$10 billion at the time of acquisition.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

The Sub-Fund may invest in financial derivative instruments for the purpose of currency hedging or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures, options and swap agreements. However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund.

### Base Currency of Sub-Fund

U.S. Dollar (USD)

### Global Exposure

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### Risk Profile

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, he/she provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

### Shareholder Profile: Investment Horizon: More Than 2 Years

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of

the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for Shareholders with an investment horizon of more than 2 years.

### **Fees Charged to the Sub-Fund**

#### Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses."

#### Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A	1.50% p.a.
Class C	2.00% p.a.
Class I	0.75% p.a.
Class P	0.85% p.a.
Class X	0.00% p.a.

#### Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

<b>Class</b>	<b>A</b>	<b>C</b>	<b>I</b>	<b>P</b>
Maximum Ongoing Charges	2.00%	2.50%	1.25%	1.35%

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## IVY GLOBAL INVESTORS US MID CAP GROWTH FUND

### Investment Objective and Policy

The Sub-Fund seeks to provide growth of capital.

To achieve this objective the Sub-Fund will invest primarily in common stocks of mid-capitalization companies that the Investment Manager believes offer above-average growth potential. Mid-capitalization companies are companies with market capitalizations within the range of companies in the Russell Midcap Growth Index at the time of acquisition. As of 4 June 2014, this range of market capitalizations was between approximately \$774 million and \$36.8 billion.

The Sub-Fund seeks to achieve its objective by investing at least 70% of its net assets in US equity securities in common stocks of companies with market capitalizations within the range of companies in the Russell Midcap Growth Index at the time of acquisition.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

The Sub-Fund may invest in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures contracts, forwards, options (either on a regulated market or OTC) and swap agreements (such as credit default swaps or total return swaps on equity indices, baskets of single stocks or other underlying investments or securities related to the Sub-Fund's investment policy). The Sub-Fund may utilize total return swaps in the context of taking long exposures on specific equity securities or on equity indices. However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties

### Base Currency of Sub-Fund

U.S. Dollar (USD)

### Global Exposure

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### Risk Profile

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, he/she provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

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## Shareholder Profile: Investment Horizon: More Than 2 Years

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for Shareholders with an investment horizon of more than 2 years.

### Fees Charged to the Sub-Fund

Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses."

Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A	1.50% p.a.
Class C	2.00% p.a.
Class I	0.75% p.a.
Class P	0.85% p.a.
Class X	0.00% p.a.

### Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

Class	A	C	I	P
Maximum Ongoing Charges	2.00%	2.50%	1.25%	1.35%

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## IVY GLOBAL INVESTORS EMERGING MARKETS EQUITY FUND

### Initial Subscription Period

The initial subscription period shall be such time as determined by the Board of Directors.

In case no subscription request has been received by such time, the Sub-Fund will be launched at a later stage at the discretion of the Board of Directors.

The initial subscription price must be paid at the latest on the last day of the initial subscription period, unless otherwise decided by the Board of Directors.

### Investment Objective and Policy

The Sub-Fund seeks to provide growth of capital.

To achieve this objective, the Sub-Fund will seek to invest at least 80% of its net assets in securities (equity, notes and convertible bonds), primarily common securities, of companies (i) from countries considered to be emerging market countries or (ii) that are economically linked to emerging market countries. Emerging market countries include, but are not limited to, those considered to be developing by the International Monetary Fund, the World Bank, the International Finance Corporation or one of the leading global investment banks. The Investment Manager has broad discretion to identify other countries that it considers to qualify as emerging market countries. The majority of these countries are likely to be located in Asia, Latin America, the Middle East, Central and Eastern Europe and Africa. The Sub-Fund may invest in companies of any size and market capitalization and in companies in any industry. The issuer of a security (equity, notes and convertible bonds) is generally deemed to be economically linked to a particular country if: (a) the security (equity, notes and convertible bonds) is issued or guaranteed by the government of that country or any of its agencies, authorities or instrumentalities; (b) the issuer is organized under the laws of, and maintains a principal office in, that country; (c) the issuer has its principal securities trading market in that country; (d) the issuer derives 50% or more of its total revenues from goods sold or services performed in that country; (e) the issuer has 50% or more of its assets in that country; or (f) the issuer is included in an index which is representative of that country.

The Sub-Fund may invest up to 100% of its total assets in foreign (*i.e.*, non U.S.) securities. Subject to the 80% policy noted above, the Sub-Fund also may invest in companies that are not located in, or economically linked to, emerging market countries: (1) if the Investment Manager believes that the performance of a company or its industry will be influenced by opportunities in the emerging markets; (2) to maintain exposure to industry segments where the Investment Manager believes there are not satisfactory investment opportunities in emerging market countries; and/or (3) if the Investment Manager believes there is the potential for significant benefit to the Sub-Fund.

The Investment Manager utilizes a top-down approach of worldwide analysis in an effort to identify what it believes are the best emerging market countries and sectors for growth, and balances the top-down analysis with a bottom-up securities selection process in an effort to identify securities that it believes may outperform that market over a one to three year time period and are best positioned to maximize their competitive advantage. The Investment Manager uses an investment approach that focuses on analyzing a company's financial statements and taking advantage of what it believes are overvalued or undervalued emerging markets.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs. This restriction shall not apply to any investments made by the Sub-Fund in any UCI (including UCITS) investing in money market instruments or in debt securities that meet one of the conditions listed in the next paragraph.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI (including UCITS) investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or

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- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

The Sub-Fund may invest up to 25% of its net assets in certain SSE listed eligible China A shares via the Stock Connect.

The Sub-Fund may invest, also on an ancillary basis, in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures contracts, forwards, options (either on a regulated market or OTC) and swap agreements (such as total return swaps on equity indices, baskets of single stocks or other underlying investments or securities related to the Sub-Fund's investment policy). The Sub-Fund may utilize total return swaps in the context of taking long exposures on specific equity securities or on equity indices. However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties.

The Sub-Fund will not invest in distressed or defaulted assets.

In accordance with the restrictions set out under point 7 of the "Investment Restrictions" (*Restrictions on Borrowings and Short Sales*), the Sub-Fund will not borrow amounts in excess of 10% of its net assets and any such borrowings will only be made on a temporary basis.

### **Base Currency of Sub-Fund**

U.S. Dollar (USD)

### **Global Exposure**

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### **Risk Profile**

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, the Sub-Fund provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

The Sub-Fund may also invest an unlimited amount of its assets in foreign securities, including emerging markets, that are denominated in US dollars or foreign currencies. Investments in foreign securities present risks such as currency fluctuations and political or economic conditions affecting the foreign country. Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

The attention of the investor is drawn to the fact that investments in emerging markets may offer higher risk due to amongst other reasons: political instability, lack of capital structure, poor information flow and the liquidity of the exchange.

The repatriation of capital with regard to investments made in certain securities or countries may be restricted during certain times from the date of such investments or even indefinitely. If the Investment Manager is unable to repatriate capital from the Sub-Fund's investments, in whole or in part, this may have an adverse effect on the cash flows and/or performance of the Sub-Fund.

### **Shareholder Profile: Investment Horizon: More Than 2 Years**

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This

investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for investors with an investment horizon of more than 2 years.

**Fees Charged to the Sub-Fund**

Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses".

Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A	1.75% p.a.
Class C	2.25% p.a.
Class I	0.85% p.a.
Class P	0.95% p.a.
Class X	0.00% p.a.

Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

<b>Class</b>	<b>A</b>	<b>C</b>	<b>I</b>	<b>P</b>
Maximum Ongoing Charges	2.25%	2.75%	1.35%	1.45%

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## IVY GLOBAL INVESTORS BALANCED FUND

### Initial Subscription Period

The initial subscription period shall be such time as determined by the Board of Directors.

In case no subscription request has been received by such time, the Sub-Fund will be launched at a later stage at the discretion of the Board of Directors.

The initial subscription price must be paid at the latest on the last day of the initial subscription period, unless otherwise decided by the Board of Directors.

### Investment Objective and Policy

The Sub-Fund seeks to provide total return through a combination of capital appreciation and current income.

To achieve this objective the Sub-Fund will seek to invest primarily in a balanced mix of securities (shares and other securities equivalent to shares in companies), debt securities and short-term instruments, depending on market conditions. Regarding its equity investments, the Sub-Fund invests primarily in medium to large, well-established companies that usually issue dividend-paying securities. The Sub-Fund typically holds a limited number of different equity securities, primarily common securities (generally 45 to 55). The Sub-Fund invests a portion of its total assets in common securities in seeking to provide possible appreciation of capital and some dividend income. In addition, the Sub-Fund invests a portion of its total assets in either debt securities or preferred securities, or both, in seeking to provide income and relative stability of capital. The Sub-Fund ordinarily invests at least 25% of its total assets in fixed-income securities. The majority of the Sub-Fund's debt securities are either U.S. government securities or investment-grade corporate bonds, including bonds rated BBB- or higher by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P), or comparably rated by another nationally recognized statistical rating organization (NRSRO) or, if unrated, determined by the Investment Manager to be of comparable quality. The Sub-Fund has no limitations on the range of maturities of the debt securities in which it may invest, or on the size of companies in which it may invest.

In selecting equity securities for the Sub-Fund, the Investment Manager follows a core investing strategy and seeks to invest in companies that it believes possess attractive business characteristics, are in a strong financial condition and/or are selling at attractive valuations, both on a relative and an absolute basis. The Investment Manager also considers a company's potential for dividend growth, its growth and profitability opportunities and sustainability, its relative strength in earnings, its management, improving fundamentals and valuation, its balance sheet, its securities price value, and the condition of the respective industry. In selecting debt securities for the Sub-Fund, the Investment Manager generally seeks high-quality securities with minimal credit risk.

Many companies have diverse operations, with products or services in foreign (*i.e.*, non U.S.) markets. Therefore, the Sub-Fund may have indirect exposure to various foreign markets through investments in these companies.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs. This restriction shall not apply to any investments made by the Sub-Fund in any UCI (including UCITS) investing in money market instruments or in debt securities that meet one of the conditions listed in the next paragraph.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI (including UCITS) investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

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The Sub-Fund may invest, on an ancillary basis, in certain SSE listed eligible China A shares via the Stock Connect.

The Sub-Fund may invest, also on an ancillary basis, in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

The derivative instruments of the Sub-Fund may include, among others, futures contracts, forwards, options (either on a regulated market or OTC) and swap agreements (such as credit default swaps or total return swaps on equity indices, baskets of single stocks or other underlying investments or securities related to the Sub-Fund's investment policy). The Sub-Fund may utilize total return swaps in the context of taking long exposures on specific equity securities or on equity indices. However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties.

The Sub-Fund will not invest in distressed or defaulted assets.

In accordance with the restrictions set out under point 7 of the "Investment Restrictions" (*Restrictions on Borrowings and Short Sales*), the Sub-Fund will not borrow amounts in excess of 10% of its net assets and any such borrowings will only be made on a temporary basis.

### **Base Currency of Sub-Fund**

U.S. Dollar (USD)

### **Global Exposure**

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### **Risk Profile**

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, the Sub-Fund provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

The Sub-Fund's emphasis on dividend-paying securities involves the risk that such securities may fall out of favor with investors and underperform non-dividend paying securities and the market as a whole over any period of time. In addition, there is no guarantee that the companies in which the Sub-Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. The amount of any dividend the company may pay may fluctuate significantly. In addition, the value of dividend-paying common securities can decline when interest rates rise as fixed-income investments become more attractive to investors. This risk may be greater due to the current period of historically low interest rates.

The securities of many companies may have significant exposure to foreign markets as a result of the company's products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in which the company's products or services are sold.

The Sub-Fund typically holds a limited number of different securities (generally 45 to 55). As a result, the appreciation or depreciation of any one security held by the Sub-Fund will have a greater impact on the Sub-Fund's NAV than it would if the Sub-Fund invested in a larger number of different securities.

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### Shareholder Profile: Investment Horizon: More Than 2 Years

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for investors with an investment horizon of more than 2 years.

### Fees Charged to the Sub-Fund

#### Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses."

#### Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A	1.50% p.a.
Class C	2.00% p.a.
Class I	0.75% p.a.
Class P	0.85% p.a.
Class X	0.00% p.a.

#### Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

Class	A	C	I	P
Maximum Ongoing Charges	2.00%	2.50%	1.25%	1.35%

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## IVY GLOBAL INVESTORS ENERGY FUND

### Initial Subscription Period

The initial subscription period shall be such time as determined by the Board of Directors.

In case no subscription request has been received by such time, the Sub-Fund will be launched at a later stage at the discretion of the Board of Directors.

The initial subscription price must be paid at the latest on the last day of the initial subscription period, unless otherwise decided by the Board of Directors.

### Investment Objective and Policy

The Sub-Fund seeks to provide capital growth and appreciation.

To achieve this objective the Sub-Fund will seek to invest under normal circumstances, at least 80% of its net assets in securities (equity, notes and convertible bonds) of companies within the energy sector, which includes all aspects of the energy industry, such as exploration, discovery, production, distribution or infrastructure of energy and/or alternative energy sources. These companies may include, but are not limited to, oil companies, oil and gas drilling, equipment and services companies, oil and gas exploration companies, oil and gas storage and transportation companies, natural gas pipeline companies, refinery companies, energy conservation companies, coal, transporters, utilities, alternative energy companies and innovative energy technology companies. The Sub-Fund also may invest in companies that are not within the energy sector that are engaged in the development of products and services to enhance energy efficiency for the users of those products and services. The Sub-Fund invests in a blend of value and growth companies domiciled throughout the world, which may include companies that are offered in initial public offerings. The Sub-Fund may invest up to 100% of its total assets in foreign (*i.e.*, non U.S.) securities. The Sub-Fund typically holds a limited number of different securities (typically between 50 and 65). After conducting a top-down market analysis of the energy industry and geopolitical issues and then identifying trends and sectors, the Investment Manager uses a research-oriented, bottom-up investment approach when selecting securities for the Sub-Fund, focusing on company fundamentals and growth prospects. In general, the Sub-Fund emphasizes companies that the Investment Manager believes are strongly managed and can generate above-average capital growth and appreciation.

Many companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund may have indirect exposure to various foreign markets through investments in these companies, including, potentially, companies domiciled or traded or doing business in emerging markets.

The Sub-Fund may invest also in emerging markets such as developing countries of South America, Eastern Europe, Africa and South East Asia.

The Sub-Fund may not invest more than 10% of its net assets in units or shares of other UCITS or other UCIs, including open ended ETFs. This restriction shall not apply to any investments made by the Sub-Fund in any UCI (including UCITS) investing in money market instruments or in debt securities that meet one of the conditions listed in the next paragraph.

The Sub-Fund may hold liquid assets on an ancillary basis. For the purpose of placing its liquid assets, the Sub-Fund may invest in any UCI (including UCITS) investing in money market instruments or in debt securities that meet one of the following conditions:

- at the time of their being acquired by the UCI, their initial or residual maturity, taking into account the related financial instruments, does not exceed twelve months; or
- based on their issue conditions, their interest rate is adjusted at least annually in line with market conditions.

The Sub-Fund may invest, on an ancillary basis, in certain SSE listed eligible China A shares via the Stock Connect.

The Sub-Fund may invest, also on an ancillary basis, in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

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The derivative instruments of the Sub-Fund may include, among others, futures contracts, forwards, options (either on a regulated market or OTC) and swap agreements (such as total return swaps on equity indices, baskets of single stocks or other underlying investments or securities related to the Sub-Fund's investment policy). The Sub-Fund may utilize total return swaps in the context of taking long exposures on specific equity securities or on equity indices. However, the total net exposure of financial derivative instruments used for purposes other than hedging may not exceed 50% of the total net assets of the Sub-Fund. The Sub-Fund's counterparties for such transactions will be Eligible Counterparties.

The Sub-Fund will not invest in distressed or defaulted assets.

In accordance with the restrictions set out under point 7 of the "Investment Restrictions" (*Restrictions on Borrowings and Short Sales*), the Sub-Fund will not borrow amounts in excess of 10% of its net assets and any such borrowings will only be made on a temporary basis.

### **Base Currency of Sub-Fund**

U.S. Dollar (USD)

### **Global Exposure**

The Sub-Fund uses the commitment approach to calculate and monitor its global exposure.

### **Risk Profile**

The value of the Sub-Fund's shares will change, and Shareholders could lose their money on their investment. The Sub-Fund is not intended as a complete investment program. A variety of factors can affect the investment performance of the Sub-Fund and prevent it from achieving its objective.

Particularly, investing in equities means participating in the business of a company. As a Shareholder, the Sub-Fund provides capital that is used to finance the activity of the company. The investor may then profit from the performance of the company. Nevertheless, stock markets are subject to unpredictable fluctuations, which can lead to long-term depreciations.

The Sub-Fund may also invest an unlimited amount of its assets in foreign securities, including emerging markets, that are denominated in US dollars or foreign currencies. Investments in foreign securities present risks such as currency fluctuations and political or economic conditions affecting the foreign country. Many US companies have diverse operations, with products or services in foreign markets. Therefore, the Sub-Fund will have an indirect exposure to foreign markets through investments in these companies.

The attention of the investor is drawn to the fact that investments in emerging markets may offer higher risk due to amongst other reasons: political instability, lack of capital structure, poor information flow and the liquidity of the exchange.

Because the Sub-Fund invests more than 25% of its total assets in the energy related industry, the Sub-Fund's performance may be more susceptible to a single economic, regulatory or technological occurrence than a fund that does not concentrate its investments in this industry. Securities of companies within specific industries or sectors of the economy may periodically perform differently than the overall market. In addition, the Sub-Fund's performance may be more volatile than an investment in a portfolio of broad market securities and may underperform the market as a whole, due to the relatively limited number of issuers of energy-related securities.

Investment risks associated with investing in energy securities, in addition to other risks, include price fluctuation caused by real and perceived inflationary trends and political developments, the cost assumed in complying with environmental safety regulations, demand of energy fuels, energy conservation, the success of exploration projects, and tax and other governmental regulations.

The securities of many companies may have significant exposure to foreign markets as a result of the company's products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in

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which the company's products or services are sold.

Investing in foreign securities involves a number of economic, financial, legal, and political considerations that may not be associated with the U.S. markets and that could affect the Sub-Fund's performance unfavorably, depending upon the prevailing conditions at any given time. Among these potential risks are: greater price volatility; comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse foreign tax consequences; different and/or less stringent financial reporting standards; custody; and settlement delays. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate.

The Sub-Fund typically holds a limited number of different securities (generally 50 to 65). As a result, the appreciation or depreciation of any one security held by the Sub-Fund will have a greater impact on the Sub-Fund's NAV than it would if the Sub-Fund invested in a larger number of different securities.

Any positive effect of investments in IPOs may not be sustainable because of a number of factors. Namely, the Sub-Fund may not be able to buy shares in some IPOs, or may be able to buy only a small number of shares. Also, the performance of IPOs generally is volatile, and is dependent on market psychology and economic conditions. To the extent that IPOs have a significant positive impact on the Sub-Fund's performance, this may not be able to be replicated in the future. The relative performance impact of IPOs is also likely to decline as the Sub-Fund grows.

#### **Shareholder Profile: Investment Horizon: More Than 2 Years**

The investment policy of the Sub-Fund is aimed at Shareholders that seek to participate in the evolution of the capital markets. Shareholders should also be aware of the high volatility of the capital markets. This investment contains a substantial degree of risk and each investor must be capable of understanding the risks of investing in the Sub-Fund and can absorb a complete loss of its investment. This Sub-Fund is targeted for investors with an investment horizon of more than 2 years.

#### **Fees Charged to the Sub-Fund**

##### Fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent

The fees payable to the Management Company, the Custodian, the Sub-Administrative Agent and the Sub-Registrar Agent are set out under "Investment Management Fees and Other Expenses".

##### Fee payable to the Distributors and the Investment Manager

Class	<b>Maximum Rate of Aggregate Management Fee</b> (calculated on the basis of the average Net Asset Value during the relevant quarter)
Class A	1.75% p.a.
Class C	2.25% p.a.
Class I	0.85% p.a.
Class P	0.95% p.a.

##### Ongoing Charges

To the extent that the Ongoing Charges incurred by a Class exceed the percentage for such Class noted below, the Investment Manager has agreed to voluntarily pay such excess amount on a quarterly basis, subject to recoupment by the Investment Manager over a period not exceeding three years from the relevant month of any such payment. For the avoidance of doubt, any amounts paid to the Investment Manager as a recoupment will be subject to the percentage limitations set forth below.

The Investment Manager may cease paying such amounts in its sole discretion upon notice to the Company to take effect at the earliest one month after the Company has notified the Shareholders thereof and about their right to redeem their Shares. This Prospectus will then be updated to reflect the fact that a Class may incur expenses in excess of the percentages in the table below.

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<b>Class</b>	<b>A</b>	<b>C</b>	<b>I</b>	<b>P</b>
Maximum Ongoing Charges	2.25%	2.75%	1.35%	1.45%