

PROSPECTUS

for the permanent offer of shares in

EDGEWOOD L SELECT

An investment company with variable capital (*Société d'investissement à capital variable, "SICAV"*) organised and existing under the laws of Luxembourg, with multiple sub-funds

Shares in the sub-funds of Edgewood L SELECT (the "Company") may only be subscribed on the basis of the information contained in this prospectus (the "Prospectus") and its appendices as well as in the relevant key investor information document ("KIID") as mentioned in this document, which contain descriptions of the Company's various sub-funds.

This Prospectus may only be distributed in conjunction with the KIID, the last Company annual report and the last interim report published after the annual report.

No information should be taken into account other than that contained in the Prospectus, the KIID and the documents mentioned therein, which are available for consultation by the general public.

July 2013

VISA 2013/90957-1986-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2013-07-17
Commission de Surveillance du Secteur Financier



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DISCLAIMER

No measures have been taken to allow the offer of the Company's shares or distribution of the Prospectus in any country whose legislation might require such measures to be taken. Consequently, this Prospectus may not be used for the purpose of offering or soliciting a sale in any country or in any circumstance where such an offer or solicitation has not been authorised. Distribution of the Prospectus and the offer of shares in the Company are likely to be restricted in some jurisdictions; it is therefore the responsibility of persons in possession of the Prospectus to ascertain for themselves any likely restrictions and to comply with these restrictions. Potential buyers must enquire for themselves as to the legal and fiscal implications of investing in the Company.

No action has been taken with a view to registering the Company with the Securities and Exchange Commission as required by the law of 1940 governing American investment companies, and its amendments, or any other regulations concerning transferable securities. Consequently this document has not been approved by the above-mentioned authority. Any use of this document, especially on the basis of any statement to the contrary, its introduction or transmission to the United States of America ("the United States"), their territories and dependencies, to an American citizen or resident, to a commercial company, an association or any other entity registered in this country or governed by its laws (all the foregoing constituting "a US Person") is likely to violate American transferable securities regulations. The shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any US Person. In the United Kingdom, this document is intended for distribution only to the persons provided for in Article 11(3) of the 1986 Financial Services Act (Investment Advertisements) (Exemptions) Decree of 1995 (and its amendments), and it may not be provided to any party not complying with local regulations governing registration or any legal requirements. It may not be reproduced, distributed or delivered directly or indirectly to any party without the express written permission of Edgewood Management LLC.

Before subscribing to this product, investors are advised to read the Prospectus carefully and to consult the Company's last annual, and any subsequent interim report. Subscriptions may only be registered in accordance with the terms provided for in the Prospectus and in the relevant KIID. Copies of the Company's reports, the Prospectus and the KIID are available from BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hesperange and will be provided to investors free of charge.

Edgewood Management LLC and its subsidiaries shall not accept any liability for any omission, error or inaccuracy in this document, within the limits authorised by law and by any other current regulations to which they are subject.

No broker, dealer or other person is authorised by the Company or its Board of Directors to advertise, provide information or make a statement of any kind concerning the offer or sale of units other than those mentioned in this Prospectus; any advertising, information provided or declaration made under these conditions shall be worthless since it will not have been authorised by the Company or its management. With regard to the offer or sale of shares made in connection with this Prospectus, any purchase made by any person on the basis of information or statements not contained in this Prospectus or not conforming with the contents of this Prospectus and/or in the relevant KIID, shall be made entirely at the purchaser's own risk.

In view of the economic and stock market risks involved, no assurances can be given that the Company will achieve its investment objectives. The value of its shares may go down as well as up.

COMPANY ORGANISATION

REGISTERED OFFICE

33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Mr. Alexander Farman-Farmaian, Chairman
Edgewood Management LLC,
535 Madison Avenue, 15th Floor,
New York, New York 10022

Mr. Kevin Seth, Edgewood Management LLC,
535 Madison Avenue, 15th Floor,
New York, New York 10022

Mr. Fausto Rotundo, Edgewood Management LLC,
535 Madison Avenue, 15th Floor,
New York, New York 10022

Mr. Jacques Elvinger, Avocat, Elvinger, Hoss & Prussen,
2, place Winston Churchill,
L-1340 Luxembourg

MANAGEMENT COMPANY¹

Kinetic Partners (Luxembourg) Management Company S.à r.l.
65, rue d'Eich,
L-1461 Luxembourg
Grand-Duchy of Luxembourg

MANAGERS OF THE MANAGEMENT COMPANY

Mr. Benoît Andrianne, Kinetic Partners (Luxembourg) Management Company S.à r.l.
Mr. Stéphane Charlier, Kinetic Partners (Luxembourg) Management Company S.à r.l.

¹ Please note that the appointment of Kinetic Partners (Luxembourg) Management Company S.à r.l. will become effective on 9 August 2013 (the "Effective Date"). Until the Effective Date, all references to the "Management Company" should be read as a reference to the "Company" when the context so requires, save for section II. 1 and the reference to the Management Company's flat fee and out-of-pocket expenses mentioned in section VII. For the avoidance of doubt, until the Effective Date, the Company will continue to be managed as a "self-managed" investment fund and all agreements to which the Management Company is a party will only become effective from 9 August 2013 with the Company's existing agreements with its service providers remaining unchanged until the Effective Date.

**DEPOSITORY BANK, DOMICILIATION AGENT, REGISTRAR AND
TRANSFER AND PAYING AGENT**

BNP Paribas Securities Services, Luxembourg Branch
33, Rue de Gasperich
L-5826 Hesperange
Grand-Duchy of Luxembourg

ADMINISTRATIVE AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, Rue de Gasperich
L-5826 Hesperange
Grand-Duchy of Luxembourg

INVESTMENT MANAGER

Edgewood Management LLC
535 Madison Avenue, 15th Floor, New York
New York 10022

APPROVED STATUTORY AUDITOR

Deloitte Audit S.à.r.l.
560, rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

LEGAL ADVISER

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand-Duchy of Luxembourg

IMPORTANT

The Company is a registered collective investment scheme in conformity with the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "Law"), and with the law of 10 August 1915 on commercial companies, as amended from time to time. It is in particular subject to the provisions of part I of the Law, specific to collective investment schemes implementing the European Directive 2009/65/EC of 13 July 2009. However, this registration does not require any authority in Luxembourg to comment, favourably or otherwise, upon the appropriateness or the accuracy of this Prospectus, nor the portfolio of securities held by the Company. Any declaration to the contrary would be unauthorised and illegal.

The Company's board of directors (the "Board of Directors" or the "Directors") has taken all the necessary precautions to ensure that the facts presented in the Prospectus are accurate and correct and that nothing of significance has been omitted that might invalidate any of the statements made herein. All of the members of the Board of Directors accept their responsibility in this matter.

A KIID for each available class of each sub-fund shall be made available to investors free of charge prior to their subscription for shares. Prospective investors must consult the KIID for the relevant class and sub-fund in which they intend to invest. Prospective investors should review this Prospectus and the appropriate KIID carefully and in its entirety and consult with their legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of shares; and (iv) any other consequences of such activities.

Any information or statement not contained in this Prospectus, the KIIDs, or the reports that form an integral part thereof, must be considered to be unauthorised. Neither the provision of this Prospectus and the KIIDs, nor the offer, issue or sale of the Company's shares constitute a statement to the effect that the information given in this Prospectus shall continue to be accurate at any time after the date of the Prospectus. This Prospectus shall be updated immediately as and when necessary in order to take into account any significant changes, especially the opening of a new sub-fund of shares. Investors are consequently advised to contact the Company or its Management Company to find out whether an updated Prospectus has been published.

Potential subscribers and purchasers of shares in this Company are advised to ascertain the existence of any fiscal implications, legal controls and exchange restrictions and controls likely to affect them in their country of domicile or residence or their country of origin that might regulate the subscription, purchase, ownership or sale of the Company's shares.

The Company' shares will be marketed initially in Luxembourg, Austria, France, The Netherlands, The United Kingdom and Switzerland. It is expected that the shares will be marketed in other countries at a later date.

Any mention of the terms or acronyms below refers to the following currencies:

EUR The euro, legal tender in member states of the European Economic and Monetary Union.

USD The United States dollar.

GBP The pound sterling.

I. GENERAL DESCRIPTION

1. INTRODUCTION

The Company is an investment company with variable share capital (*société d'investissement à capital variable*) set-up as an umbrella structure. Each sub-fund may hold a portfolio of distinct assets consisting of transferable securities denominated in a variety of currencies. The characteristics and investment strategy of each sub-fund are defined in each sub-fund's fact sheet (hereafter, the sub-fund schedule).

The Company's capital may be divided between a number of sub-funds, each able to offer several categories of shares as defined in chapter IV below ('The Company's Shares') and in the respective sub-fund schedules. Furthermore, some categories may offer two classes of shares, one capitalisation (capitalisation shares or "C" shares), and the other distribution (distribution shares or "D" shares), as defined in chapter IV below.

For the time being, the Company offers shares in one sub-fund. The Company has however the option of creating new sub-funds, categories and/or share classes. Whenever new sub-funds, categories and/or classes of shares are created, the appropriate amendments shall be made to this Prospectus, and the schedules drawn up for each sub-fund shall give detailed information on the new sub-funds, categories and/or classes of shares.

The opening of any new sub-fund, or of any category or class of shares of a sub-fund mentioned in the Prospectus, shall be subject to a resolution by the Board of Directors that will determine in particular the price and period of initial subscription, and the payment date of said initial subscriptions. Shareholders shall be informed of any opening of a new sub-fund by a notice in the press, as provided in chapter XI.

The Company's shares are issued and redeemed at a price set at least twice per month in Luxembourg for each sub-fund, category and/or share class (the day of calculation referred to hereinafter as the "Valuation Day") as indicated more specifically for each sub-fund separately in the relevant schedule.

The price of each sub-fund, category and/or class of shares is based on the net asset value of the sub-fund, category or class of shares.

The net asset value of each sub-fund of shares shall be denominated in the currency in which the sub-fund is denominated, as indicated in chapter V, 'Net Asset Value'. The Board of Directors may nevertheless decide to open, within a sub-fund, a category and/or class of shares denominated in a currency other than the reference currency of the sub-fund. In this event the net asset value of this category and/or class of shares shall be expressed in this other currency.

Unless stated otherwise in the respective sub-fund schedule, a transfer from one sub-fund to another may be made on any Valuation Day by converting shares of one sub-fund to shares of another sub-fund, in exchange for a conversion fee payable to the sub-fund redeeming the shares, as provided in chapter IV.4 below.

Conversion from one category and/or class of shares to another shall be carried out according to the terms and procedure described in chapter IV.4 below.

2. THE COMPANY

The Company was founded in Luxembourg on 20 December 1996 for an unlimited term, with the name 'COM SELECTION'. The Company changed its name from 'COM SELECTION' to 'L SELECT' on 19 January 2007 and from "L SELECT" to "EDGEWOOD L SELECT" on 22 May 2012.

The minimum capital is set at EUR 1,250,000 (one million, two hundred and fifty thousand euro). The Company's capital at any time is the equivalent of the net asset value of all the Company's sub-funds, and is represented by shares of no nominal value.

Variations in capital take place automatically and do not have to be advertised or recorded in the Register of Commerce, as is required for increases and reductions in capital of *sociétés anonymes* (public limited companies).

The Company's Articles of Incorporation (the "Articles of Incorporation") were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") of 10 February 1997 after being filed on 15 January 1997 with the Registrar of the *Tribunal d'Arrondissement* (District Court) of and in Luxembourg where they may be consulted and where copies may be obtained on payment of the Registrar's fee.

The Articles of Incorporation were last amended at a shareholders' extraordinary general meeting held on 22 May 2012, to modify the name of the Company from "L SELECT" to "EDGEWOOD L SELECT". These amendments were published in the *Mémorial* on 8 June 2012.

The Company is registered in the Luxembourg Register of Commerce under no. B 57.507.

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

II. MANAGEMENT AND ADMINISTRATION

The Board of Directors has appointed Kinetic Partners (Luxembourg) Management Company S.à r.l. to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the Company and its sub-funds. The Management Company has the possibility to delegate part of such functions to third parties.

1. THE MANAGEMENT COMPANY ²

Pursuant to an agreement effective as of 9 August 2013 (the "Management Company Agreement"), the Company has appointed, Kinetic Partners (Luxembourg) Management Company, a limited liability company incorporated under the laws of Luxembourg, registered under number B 112.519, and having its registered office at 65, rue d'Eich, L-1461 Luxembourg (the "Management Company"), as its designated management company in accordance with the Law.

Kinetic Partners commenced operations in Luxembourg in 2012 following the acquisition of leading investment fund consultancy, AB Fund Services, a "Professionnel du Secteur Financier" company licensed under the supervision of the *Commission de Surveillance du Secteur Financier*.

Kinetic Partners' team in Luxembourg has successfully participated in the launch of many investment funds from plain vanilla strategies to private equity or hedge fund like strategies ("Newcits"). The team has also been involved in several operations of fund relocation from offshore countries to Luxembourg-based investment vehicles. Kinetic assesses efficiency in terms of operational flows and costs as well as provides risk management services and support to UCITS to meet local requirements. Fund compliance and asset eligibility in UCITS structures are also key areas of Kinetic local expertise.

With the evolution of the regulation, Kinetic Partners (Luxembourg) has become a UCITS IV management company authorised under chapter 15 of the Law and specialised in third party business. Our drivers are quality, responsiveness and close relationship with our clients

The Management Company has already been appointed to act as a management company for other funds and can be appointed in the future to act as a management company for additional other funds. A list of these other funds is available at the Management Company's registered office.

² Please note that the appointment of Kinetic Partners (Luxembourg) Management Company S.à r.l. will become effective on 9 August 2013 (the "Effective Date"). Until the Effective Date, all references to the "Management Company" should be read as a reference to the "Company" when the context so requires, save for the above section II. 1 and the reference to the Management Company's flat fee and out-of-pocket expenses mentioned in section VII. Until the Effective Date, the Board of Directors will remain responsible on a day-to-day basis for the governance and management of the Company and Ms Olivia Fleming and Mr Benoit Andrianne will act as conducting officers in charge of the day-to-day business of the Company.

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Company:

- portfolio management of the sub-funds;
- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of shares, and the general administration of the Company;
- compliance and risk management in respect of the funds; and
- distribution and marketing of the shares.

As outlined below, the Management Company has delegated some of these duties to investment managers and other appropriately qualified and experienced specialist delegates.

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

The Management Company, with the consent of the Company, has delegated its administrative and registrar and transfer functions to BNP Paribas Securities Services, Luxembourg branch.

In addition, it has delegated the Company's investment management function to Edgewood Management LLC (the "Investment Manager").

2. DEPOSITORY BANK, REGISTRAR, TRANSFER AND PAYING AGENT, DOMICILIATION AGENT

The Company's Board of Directors has appointed BNP Paribas Securities Services, Luxembourg Branch as depository bank, principal paying agent, and domiciliary agent of the Company (the "Depository Bank").

Each agreement may be terminated by either party with 90 days notice (as provided for in the agreement), it being understood, however, that:

- a new depository bank is to be appointed within two months of termination of the contract to fulfil the duties and assume the responsibilities provided for under the agreements;
- should the Company terminate the appointment of the Depository Bank, the latter shall continue to perform its duties for as long as necessary to transfer all of the Company's assets to the new custodian;

- should the Depository Bank decide to resign from its appointment, it shall continue to fulfil its obligations until a new depositary bank has been appointed and all of the Company's assets have been transferred to the new depositary bank;
- unclaimed dividends shall be transferred to the new paying agent.

BNP Paribas Securities Services, Luxembourg Branch, is a bank established in the form of a French partnership limited by shares (*société en commandite par actions*) and wholly owned by BNP Paribas. Its capital on 31st December 2011 was EUR 165,279,835. The Luxembourg branch commenced operations on 28 March 2002. Its address is at 33, Rue de Gasperich, L-5826 Hesperange.

The Depository Bank holds the deeds, securities and other title documents, cash and other assets that the Company owns or may acquire in the course of its investment activities. It also acts as paying agent for the Company.

It may, in compliance with banking practices and at its own discretion, entrust other banks and financial intermediaries with some or all of the assets in its keeping. These institutions must be duly authorised by the Company's Board of Directors. All acts of disposal affecting the Company's assets are executed by the Depository Bank on the instructions of the Company or its authorised representatives.

The Depository Bank is responsible in particular for:

- a) ensuring that sales, issues, redemptions and cancellations of shares effected by the Company or on its behalf, take place in accordance with the Law and the Articles of Incorporation;
- b) ensuring that in the case of transactions affecting the Company's assets, remuneration of the assets involved is effected within the normal delays;
- c) ensuring that the Company's income is correctly appropriated in accordance with the Articles of Incorporation.

BNP Paribas Securities Services, Luxembourg Branch, also performs the role of Paying Agent for the Company. It is thus responsible for handling payments of dividends to the Company's shareholders.

BNP Paribas Securities Services, Luxembourg Branch, also performs the duties of Transfer Agent and Registrar for the Company, in accordance with an agreement made with the Management Company effective as from 9 August 2013. Consequently it maintains the register of registered shares. It is also responsible for handling share subscriptions and redemption requests, and on occasions, requests for share conversions and receipt of transfers of funds; it shall send out share certificates and shall receive share certificates sent for replacement, or redemption or conversion, as applicable.

3. ADMINISTRATIVE AGENT

BNP Paribas Securities Services, Luxembourg Branch, having its registered office at 33, Rue de Gasperich, L-5826 Hesperange, was appointed by the Management Company as Administrative Agent under the terms of an agreement effective as of 9 August 2013 to perform the administrative functions required by the Law, such as the Company's accounting, and calculation of net asset values per share. The administrative agent oversees the dispatch of all statements, reports, notices and other documents to the shareholders.

4. INVESTMENT ADVISERS AND/OR INVESTMENT MANAGERS

The Management Company is aided by one or more investment advisers and/or investment managers to provide investment advice in relation to or undertake the daily management of a sub-fund's assets, whose names appear in the relevant sub-fund's schedule. Control over and responsibility for the Adviser(s) and/or Managers' activities resides ultimately with the Company's Board of Directors.

An investment advisory and/or investment management fee, the rate and method of calculation of which are defined in the relevant sub-fund's schedule, shall be paid to the investment adviser(s) and/or investment managers by the Company.

The investment advisers and/or investment managers may conclude agreements with brokers, under which the brokers provide certain services ('soft commissions'). The investment advisers and/or investment managers may agree to grant a broker a higher level of commission than another broker would have requested for the same service, provided that the broker agrees to provide a 'best execution' service to the Company, and that the investment advisers and investment managers consider the level of commission to be reasonable given the value of the brokerage and other services supplied or paid for by this broker. These services, which might take the form of research, pricing, and information services, portfolio analysis and management programs, specific execution possibilities and clarifications, may, in addition to being used by the Company, be used by the investment advisers and investment managers in connection with transactions not involving the Company. Payment of any soft commission shall be noted in the Company's financial statements.

Investment advisers and/or investment managers are only entitled to these services ('soft commissions') in the following circumstances: (i) the investment advisers and/or investment managers must act at all times in the Company's best interests whenever they conclude such agreements; (ii) the services provided must relate directly to the investment advisers' and/or investment managers' activities; (iii) brokerage fees on transactions affecting the Company's portfolio may only be attributed by the investment advisers and/or investment managers to dealer-brokers that are legal entities and not to private individuals, and (iv) the investment advisers and/or investment managers must provide the Board of Directors with reports concerning the soft commission arrangements concluded with the brokers, including details of the type of services provided.

5. NOMINEE DISTRIBUTORS - DISTRIBUTORS

The Management Company may decide to appoint distributors or nominee distributors to assist in the distribution of the Company's shares in countries where these may be promoted.

Nominee distributor agreements or distributor agreements shall be concluded between the Management Company and the various nominee distributors or distributors respectively.

In accordance with the nominee distributor agreements, the nominee shall be recorded on the shareholders' register and not the clients who have invested in the Company. The terms and conditions of the nominee distributor agreement shall stipulate, among other things, that any clients who have invested in the Company through a nominee may at any time demand that the shares subscribed through the nominee be transferred into their name, subsequent to which the client shall be recorded on the shareholders' register under their own name as soon as transfer instructions are received from the nominee.

Shareholders may make subscriptions directly with the Company without having to subscribe through one of the nominee distributors or distributors.

A copy of the nominee distributor agreement or distributor agreement is available for consultation by shareholders at the Company's registered office, and at the offices of the Depository Bank and the nominee distributor or distributor, during normal office hours in Luxembourg.

6. APPROVED STATUTORY AUDITOR

Auditing of the Company's accounts and annual reports has been entrusted to the approved statutory auditor, Deloitte Audit S.à.r.l, 560 route de Neudorf, L-2220 Luxembourg.

III. INVESTMENT STRATEGY

The Company's principal aim is to offer shareholders the option of benefiting from professional management of securities portfolios, and of short term money market instruments on an ancillary basis, as defined in the Company's sub-fund schedules at the end of this prospectus.

The objective for the relevant sub-fund is to maximise the value of the assets invested. The Company shall take reasonable risks in order to achieve the agreed objective; however it gives no guarantee of achieving that objective, in view of the stock market fluctuations and other risks to which the securities invested in shall be exposed.

1. INVESTMENT STRATEGY – GENERAL PROVISIONS

The individual investment strategies described in the relevant sub-fund schedule have been defined by the Board of Directors.

The Company allows shareholders to change the focus of their investments and any currencies of investment by converting the shares of one sub-fund, category and/or class of shares held, into the shares of another sub-fund, category and/or class of the Company's shares.

2. SPECIAL RULES AND RESTRICTIONS CONCERNING INVESTMENTS

The general provisions set forth below shall apply to all of the Company's sub-funds, except where they conflict with the particular investment objectives of a sub-fund. In this event the sub-fund schedule shall set out the particular investment restrictions that shall take precedence over the general provisions.

A. The Company's investments may consist of:

- (1) Transferable Securities and Money Market Instruments admitted to or traded on a Regulated Market.
- (2) Transferable Securities and Money Market Instruments traded on another European Union ("EU") member state's regulated, recognised market, that is functioning normally and open to the public.
- (3) Transferable Securities and Money Market Instruments officially listed on the stock market of a non-EU member state or traded on another non-EU member state's regulated, recognised market, that is functioning normally and open to the public.

- (4) Newly issued Transferable Securities and Money Market Instruments, on condition that:
- the terms of issue include a commitment to apply for an official listing on a stock market or other recognised, regulated, market that is functioning normally and open to the public;
 - and that said application obtains approval within one year of the date of issue.
- (5) Units of collective investment schemes referred to as UCITS and/or other UCIs, within in the meaning of the of Article 1 paragraph (2), points a) and b) of Directive 2009/65/EC, irrespective of whether they are established in an EU member state, on condition that:
- said ‘other UCIs comply with legislation requiring them to be supervised in a manner the CSSF (*Commission de Surveillance du Secteur Financier* – Financial Sector Supervisory Authority) deems equivalent to that provided for by EU legislation, and that there be a satisfactory level of cooperation between these two bodies;
 - the level of protection guaranteed to holders of units in said other UCIs is equivalent to that afforded to holders of units in an UCITS, and in particular that the rules governing the division of assets, borrowings, loans, and short sales of Transferable Securities and Money Market Instruments are equivalent to the stipulations of the Directive 2009/65/EC;
 - the activities of said other UCIs are reported on half year and annual bases, so that the assets, liabilities, profits and transactions for the period in question can be evaluated;
 - the proportion of the assets of the UCITS or other UCIs in which it is intending to invest, that can be invested entirely in units of other UCITS or other UCIs in accordance with their incorporating documents, does not exceed 10%.
- (6) Deposits with a credit institution, that offer instant access, or that can be withdrawn and are of a maturity of twelve months or less, provided that the credit institution has its registered office in an EU member state, or if the credit institution’s registered office is located in another country, that it is subject to prudential rules deemed by the CSSF to be equivalent to those provided for in EU legislation.

- (7) Financial derivatives, including similar instruments settled for cash, traded on a regulated market of the type specified in points (1), (2) and (3) above, and/or financial derivatives traded over-the-counter ("over-the-counter derivatives") provided that:
- (i) - the underlying consists of instruments listed in this section A, financial indices, interest rates, foreign exchange or currency rates, in which the Company may make investments in accordance with its investment objectives;
 - counterparties to the over-the-counter derivatives transactions are effectively supervised credit institutions belonging to the categories approved by the CSSF; and
 - over-the-counter derivatives are reliably and transparently valued on a daily basis and may be sold, liquidated or closed out by a reverse transaction at any time and at fair market value.
- (ii) in no event should these transactions result in the Company deviating from its investment objectives.

The Company may in particular carry out options-related transactions, forward financial contracts and options on such contracts.

- (8) Money Market Instruments other than those traded on a Regulated Market, provided that the issuer or issuer of these instruments are themselves subject to regulations intended to protect investors and savings, and that these instruments are:
- issued or guaranteed by a central, regional or local authority, by an EU member state's central bank, by the European Central Bank, by the EU or by the European Investment Bank, by another sovereign state, or, in the case of a federal state, by one of the members comprising the federation, or by an international public organisation of which one or more EU member states is a member; or
 - issued by a company whose securities are traded on the regulated markets stipulated in points (1), (2) or (3) above; or
 - issued or guaranteed by an institution subject to effective supervision according to the criteria set down in EU law, or by an institution subject to and complying with prudential rules deemed by the CSSF to be at least as strict as those provided for in EU legislation; or

- issued by other entities belonging to the categories approved by the CSSF, provided that investments in these instruments are subject to regulations intended to protect investors to the same extent as those stipulated in the first, second and third sub-paragraphs, and that the issuer is a company with capital and reserves of at least ten million euro (EUR 10,000,000) that produces and publishes its annual accounts in compliance with directive 78/660/EEC - either an entity whose principal activity is group financing within a group that includes one or more listed companies, or an entity whose principal activity is the financing of securitisation vehicles using funding provided by a bank.

B. The Company may also, within each sub-fund:

- (1) Invest up to 10% of the sub-fund's net assets in Transferable Securities and Money Market Instruments other than those stipulated in section A points (1) to (4) and (8).
- (2) Hold cash and near-cash on an ancillary basis.
- (3) Borrow up to of 10% of the sub-fund's net assets, provided that these are temporary borrowings. Commitments related to options contracts, and purchases and sales of forward contracts are not treated as borrowings when calculating the investment limit.
- (4) Acquire currencies through the medium of a back to back loan.

C. The Company shall also comply, concerning the net assets of each sub-fund, with the following investment restrictions with regard to issuers:

(a) Rules governing diversification of risk

In calculating the limits described in points (1) to (5) and (8) above, companies from the same group of companies shall be treated as one issuer.

In so far as an issuer is a legal entity with multiple sub-funds where the assets of one sub-fund correspond to the investors' rights relative to this sub-fund and those of the creditors whose claim arose in connection with the creation, operation or liquidation of the sub-fund, each sub-fund is treated as a distinct issuer for the purpose of applying rules governing diversification of risk.

- **Transferable Securities and Money Market Instruments**

- (1) A sub-fund may not acquire additional Transferable Securities and Money Market Instruments of one and the same issuer if, subsequent to this acquisition:
 - (i) more than 10% of its net assets correspond to Transferable Securities or Money Market Instruments issued by this entity;
 - (ii) the total value of Transferable Securities and Money Market Instruments held with issuers where more than 5% is invested in each, exceeds 40% of the value of its net assets. This limit does not apply to deposits held with financial institutions subject to effective supervision and to over-the-counter derivatives transactions with these institutions.
- (2) The 10% limit set in point (1)(i) rises to 20% if the Transferable Securities and Money Market Instruments are issued by the same group of companies.
- (3) The 10% limit set in point (1)(i) rises to 35% if the Transferable Securities and Money Market instruments are issued or guaranteed by an EU member state, by its regional public bodies, by another sovereign state or by international public organisations to which one or more EU member states belong.
- (4) The 10% limit set in point (1)(i) increases to 25% for certain bonds, when these have been issued by a credit institution having its registered office in an EU member state and legally subject to a special supervision by the public authorities, intended to protect the holders of this type of bond. In particular, the sums raised from the issue of these bonds must be invested, in compliance with the legislation, in assets that, for the lifetime of the bonds, can cover the liabilities created by the bonds, and in the event of the issuer's insolvency would be used primarily for the repayment of principal and the payment of interest outstanding. In the event that a sub-fund invests more than 5% of its assets in bonds of this kind, issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of this sub-fund.
- (5) The securities mentioned above in points (3) and (4) are not included when calculating the 40% threshold stipulated in point (1)(ii).

(6) **Notwithstanding the limits described above, each sub-fund is authorised to invest, in line with the principle of diversification of risk, up to 100% of its assets in different issues of Transferable Securities and Money Market Instruments issued or guaranteed by an EU member state, by its regional public bodies, by a member state of the Organisation for Economic Cooperation and Development (OECD) such as the United States, or by international public bodies to which one or more EU member states adhere, provided that (i) these securities are spread across at least six different issues and (ii) the securities of any single issue do not exceed 30% of the sub-fund's net assets.**

(7) Without prejudice to the limits set in section (b) hereinafter, the limits set in point (1) are raised to a maximum of 20% for investments in shares and/or debt securities issued by a single entity, whenever the Company's investment strategy aims to reproduce the composition of a particular equity or bond index recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified,
- the index constitutes a standard unit representative of the market to which it refers,
- it is advertised in an appropriate publication.

The 20% limit increases to 35% whenever it is justified by exceptional market conditions, especially on regulated markets where certain Transferable Securities or Money Market Instruments are predominant. Investment up to this limit is allowed for one issuer only.

- **Bank deposits**

(8) The Company may not place more than 20% of each sub-fund's net assets on deposit with a single entity.

- **Derivatives**

(9) Counterparty risk in over-the-counter derivatives transactions may not exceed 10% of the sub-fund's net assets if the counterparty is one of the credit institutions described in section A (6) above, or 5% of its assets in other cases.

- (10) Investments may be made in financial derivatives provided that the overall risk to which the underlying assets are exposed do not exceed the investment limits set in points (1) to (5), (8), (9), (13) and (14). When the Company invests in financial derivatives based on an index, these investments are not necessarily combined within the limits set in points (1) to (5), (8), (9), (13) and (14).
- (11) Whenever a Transferable Security or Money Market Instrument includes an embedded derivative, this derivative must be taken into account when applying the provisions set forth in Section C point (14) and in Section D point (1), and when assessing the risks associated with derivatives transactions, so that the overall risk connected with derivatives does not exceed the total net asset value.

- **Units in open-ended funds**

- (12) The Company may not invest more than 20% of each sub-fund's net assets in the units of a single UCITS or other UCI, as defined in Section A point (5).

When a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the shares or voting rights, the management company or other company may not charge subscription or redemption fees on account of the sub-fund's investment in the units of such other UCITS and/or UCIs and may only charge a reduced management fee (of up to 0.25%).

A sub-fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall, if applicable, disclose in the sub-funds' schedules under the heading "Shares" of this prospectus the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the sub-fund itself and to the UCITS and/or other UCIs in which it invests.

- **Combined limits**

- (13) Notwithstanding the individual limits set in points (1), (8) and (9) above, a sub-fund may not combine:
- investments in Transferable Securities or Money Market Instruments issued by a single entity,
 - deposits placed with a single entity, and/or
 - risks resulting from over-the-counter derivatives transactions with a single entity,
- that exceed 20% of its net assets.
- (14) The limits stipulated in points (1), (3), (4), (8), (9) and (13) above may not be combined; consequently, each sub-fund's investments in Transferable Securities or Money Market Instruments issued by a single entity, in deposits held by a single entity, or in derivatives traded with this entity in compliance with points (1), (3), (4), (8), (9) and (13) may not exceed 35% in total of the sub-fund's net assets.

(b) Restrictions on control

- (15) The Company may not purchase shares granting voting rights that would allow it to exercise a degree of influence over the management of an issuer.
- (16) The Company may not purchase (i) more than 10% of a single issuer's shares without voting rights; (ii) more than 10% of a single issuer's bonds; (iii) more than 10% of Money Market Instruments issued by a single issuer; or (iv) more than 25% of the units of a single UCITS and/or other UCI.

It is possible that the limits set in points (ii) to (iv) might not be complied with if, at the time of acquisition, the gross amount of bonds or Money Market Instruments, or the net amount of securities issued, cannot be calculated.

The thresholds stipulated in points (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU member state or its regional public bodies;
- Transferable Securities and Money Market Instruments issued or guaranteed by a state that does not belong to the EU;

- Transferable Securities and Money Market Instruments issued by international public bodies to which one or more EU member states adhere;
- Capital shares held in a company in another EU state, provided that (i) this company invests its assets mainly in the securities of issuers based in this state, when (ii) in accordance with this state's legislation, a shareholding of this kind constitutes the sole means by which the Company can invest in the securities of issuers in this state, and (iii) this company's investment strategy complies with the rules of diversification of risk and restrictions on control stipulated in Section C points (1), (3), (4), (8), (9), (12), (13), (14), (15) and (16) and Section D, point (2);
- Capital shares held in subsidiary companies providing management, advisory or marketing services solely for the Company in the country where the subsidiary is based, in connection with the redemption of units at the request of shareholders.

D. The Company must moreover comply with the following investment restrictions, with regard to instruments:

- (1) Each sub-fund must ensure that the overall risk connected with derivatives does not exceed the total net value of its portfolio.

Risks are calculated according to the current value of underlying assets, counterparty risk, foreseeable market developments and the time available to liquidate positions.

- (2) Investments in units of UCIs other than UCITS may not exceed 30% of the Company's net assets in total.

E. Finally, the Company must ensure that each sub-fund's investments comply with the following rules:

- (1) The Company may not purchase commodities, precious metals, or even certificates representing ownership of the aforementioned. However it is agreed that transactions involving currencies, financial instruments, indices or equities, together with related forward, swap and options contracts, are not considered to be transactions involving goods within the meaning of this restriction.
- (2) The Company may not purchase real property except where such acquisitions are required directly in the operation of its business.
- (3) The Company may not pledge its assets as guarantee for securities.

- (4) The Company may not issue warrants or other instruments conferring the right to acquire the Company's shares.
- (5) Without prejudice to the Company's right to purchase bonds and other types of debt securities, and to hold bank deposits, the Company may not give credit, nor stand as guarantor on behalf of a third party. This restriction does not prevent the purchase of Transferable Securities, Money Market Instruments or other non-paid up financial instruments.
- (6) The Company may not make short sales of securities, money market instruments or other financial instruments mentioned in Section A points (5), (7) and (8).
- (7) In addition, a sub-fund may invest in shares of another sub-fund of the Company (the "Target Sub-Fund") provided that:
 - i) the Target Sub-Fund does not, in turn, invest in the sub-fund invested in this Target Sub-Fund; and
 - ii) no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in units of other UCIs; and
 - iii) voting rights attached to the relevant shares are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - iv) in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
 - v) there is no duplication of management, performance, subscription or redemption fees amongst the Target Sub-Fund and the investing sub-fund.

F. Notwithstanding all the aforementioned provisions:

- (1) The limits set previously might not be complied with during the exercise of subscription rights connected to Transferable Securities or Money Market Instruments comprising the assets of the sub-fund in question.
- (2) In the event of any limit being breached for reasons beyond the Company's control, or as a result of the exercising of subscription rights, the Company must aim primarily, through its sales transactions, to rectify the situation whilst taking shareholders' interests into account.

The Board of Directors is entitled to impose other investment restrictions in so far as these limits are necessary to comply with the laws and regulations of the countries in which the Company's shares shall be offered or sold.

3. FINANCIAL INSTRUMENTS AND TECHNIQUES

A. General provisions

For the purposes of sound portfolio management and/or in order to protect its assets and liabilities, the Company may make use of instruments and techniques in each sub-fund in connection with Transferable Securities and Money Market Instruments within the conditions and limits provided by CSSF circular 08/356 issued by the CSSF on 4 June 2008 (as may be amended, supplemented or replaced), CSSF circular 13/559 regarding the ESMA Guidelines on ETFs and other UCITS issues and any guidelines issued from time to time by the European Securities and Markets Authority ("ESMA").

To this end, each sub-fund or share category is in particular authorised to undertake transactions with the purpose of selling or buying forward interest rate contracts, forward currency contracts, and currency call and put options, in order to protect its assets against currency fluctuations or to optimise their investment return, i.e., to optimise the management of the portfolio and subject to the conditions described in the relevant sub-fund schedule.

When a sub-fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant sub-fund schedule.

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

If these transactions involve the use of derivatives, the terms and limits set out previously in Section A, point (7), Section C, points (9), (10), (11), (13) and (14), and Section D, point (1), must be complied with.

The Company shall disclose in the relevant sub-fund schedule the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the sub-fund resulting from instruments and techniques used for the efficient portfolio management of the sub-funds.

In no event should the use of transactions involving derivatives or other financial instruments and techniques result in the Company failing to achieve the investment objectives set out in the Prospectus.

B. Risks - Disclaimer

In order to optimise the investment return from their portfolio, all the sub-funds are authorised to make use of the techniques and derivatives described above (especially interest rate, currency, and other financial swaps, forward contracts, and options on securities, interest rates or forward contracts) in compliance with the aforementioned terms and conditions and the relevant sub-fund's schedule.

Investors are reminded that market conditions and current regulations may limit the use of these instruments. No guarantees can be given as to the success of these strategies. The sub-funds using these instruments and techniques incur risks and costs connected to these investments that they would not have incurred if they had not used these strategies. Investors are also reminded of the increased risk of volatility that the use of these instruments and techniques by the sub-funds entails. In the event that the investment managers' and sub-managers' expectations concerning equity, currency and interest rate market movements turn out to be incorrect, the sub-fund in question might find itself in a worse position than if these strategies had not been used.

When using derivatives, each sub-fund may place over-the-counter forward and spot contracts on indices and other financial instruments, as well as index or other financial swaps with specialised first-class banks or brokerages as counterparties. The annual report of the Company shall provide details regarding the counterparties and collateral received. Although the corresponding markets are not necessarily reputed to be more volatile than other forward markets, market participants are less protected against total losses resulting from their transactions on these markets because contracts traded thereon are not guaranteed by a clearing agency.

In respect of the reinvestment of the collateral received within the context of the securities lending transactions and repurchase agreement transactions, the attention of the investors is drawn to the fact that the reinvestment involves risks linked to the type of investment made. The reinvestment of the collateral may create a leverage which will be taken into account for the global risk calculation of the Company.

C. Lending and borrowing of securities

The Company may undertake transactions to lend and borrow securities provided it complies with the following rules:

- (1) The Company may only lend or borrow securities within a standardised system organised by a recognised securities clearing institution, through a lending program organized by a financial institution or by a first-class financial institution specialised in this type of transaction subject to prudential supervision rules which are considered by the Supervisory Authorities as equivalent as those provided by EU law.

- (2) In the course of its securities lending operations, the Company shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities lent.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 13/559 regarding the ESMA guidelines on ETFs and other UCITS issues, related especially to liquidity, valuation, issuer credit quality, correlation and diversification.

This collateral must be given in the form of (i) liquid assets and/or (ii) 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, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of CSSF circular 08/356 and CSSF circular 13/559.

- (3) The net exposures (*i.e.* the exposures of the Company less the collateral received by the Company) to a counterparty arising from securities lending transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010.
- (4) The Company may not dispose of securities borrowed for the duration of the securities lending transactions, unless it has a hedge using financial instruments that allows the Company to return the borrowed securities on closure of the transaction.
- (5) Non-cash collateral received may not be sold, re-invested or pledged.
- (6) The Company may only undertake securities borrowing transactions in the following exceptional circumstances: (i) when the Company has sold securities in its portfolio at a time when these securities are in the process of registration with a government authority and are consequently not available; (ii) when securities that have been lent have not been returned by the agreed time; and (iii) in order to avoid the situation whereby securities cannot be delivered as promised because the Depository has not fulfilled its obligation to deliver the securities concerned.

D. Repurchase ("r  m  r  ") agreements

The Company may, on an ancillary or principal basis, as specified for each sub-fund in the description of its investment policy disclosed in its schedule, and in order to boost the portfolio, make repurchase agreements that consist of the buying and selling of securities with a clause reserving to the seller the right to buy back the securities from the buyer at a price and on terms fixed at the time of concluding the contract.

The Company may make use of repurchase agreements either as buyer or seller. Use of these transactions is, however, subject to the following rules:

- (1) The Company can only partake in repurchase agreements if the counterparty to these transactions is a first-class financial institution specialised in this type of transaction subject to prudential supervision rules considered by the Supervisory Authorities as equivalent to those provided by EU law.
- (2) The Company is able at any time to recall the full amount of cash or to terminate a reverse repurchase agreement on either an accrued basis or a mark-to-market basis.
- (3) For the term of a repurchase agreement, the Company may not sell the securities concerned by the contract before the counterparty has exercised its right to repurchase the securities or the repurchase period has expired except to the extent the Company has other means of coverage.
- (4) When the Company is accepting redemptions, it must ensure that the extent of its repurchase agreements remains at a level such that it is able to meet its redemption commitments at all times.
- (5) The net exposures (*i.e.* the exposures of the Company less the collateral received by the Company) to a counterparty arising from repurchase agreement transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010.

4. RISK MANAGEMENT PROCESS

In accordance with the Law and other applicable regulations, in particular CSSF Circular 11/512 dated 30 May 2011, the Management Company, on behalf of the Company, shall employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund. The Management Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the relevant sub-fund's schedule to the Prospectus, the Management Company will employ the commitment approach to calculate the global exposure of the sub-fund.

In relation to financial derivative instruments which may be held by the Company, the Management Company employs a process for accurate and independent assessment of the value of OTC derivatives and the Management Company ensures for each sub-fund of the Company that the sub-fund's global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global 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.

Each sub-fund may invest, according to its investment policy and within the limits laid down in Section 2 above in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 2 above.

When a sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 2 above.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

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

5. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the distributors, the Administrative Agent, the Registrar and Transfer Agent and the Depositary Bank may from time to time act as management company, investment manager or adviser, distributors, administrative agent, registrar and transfer agent or depositary bank in relation to, or be otherwise involved in, other investment funds which have similar investment objectives to those of the Company or any sub-fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any sub-fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any sub-fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the distributors, the Administrative Agent, the Registrar and Transfer Agent or the Depositary Bank or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length.

IV. THE COMPANY'S SHARES

1. THE SHARES

The Company's capital is represented by the assets of the Company's sub-funds. Subscriptions are invested in the assets of the sub-fund in question.

The Board of Directors may decide to issue, within a sub-fund, categories and/or classes of shares with specific characteristics, distinguished among other things by their distribution policy, their cost structure, or by the fact of being denominated in a currency other than the reference currency of the sub-fund to which they belong.

In so far as such categories and/or classes of shares have been issued, the pertinent information shall be provided in the respective sub-fund schedule.

If the Board of Directors decides to create within a sub-fund one or more categories of shares denominated in a currency other than the reference currency of the sub-fund in question ("the alternative currency category"), the Board of Directors may place forward currency contracts for the alternative currency category in order to minimise the effect on the net asset value of each share of this category of fluctuations between the currency in which this category is denominated and the reference currency of the sub-fund in question. The costs and other implications resulting from these forward currency contracts shall be borne by the alternative currency category. The calculation method for the net asset value per share of the alternative currency categories is set out below in the chapter 'Net Asset Value'.

The Board of Directors may moreover issue, for each sub-fund and/or category, distribution shares ("class D" shares or "D" shares) or capitalisation shares ("class C" shares or "C" shares) at the subscription price calculated at each valuation of the net asset value.

These shares are differentiated by their distribution policy; one pays a dividend, the other reinvests its income. Whenever a dividend is distributed to the "D" shares, the assets attributable to shares of class "D" are reduced by the total of the dividend (resulting in a decrease in the proportion of total net assets attributable to this class of shares, "D") whereas the net assets attributable to shares of class "C" remain unchanged (resulting in an increase in the proportion of the total net assets attributable to this class of shares).

Any payment of a dividend will therefore result in an increase in the ratio of the value of "C" shares to "D" shares of the sub-fund and/or category in question. This ratio is referred to as 'parity' in this Prospectus.

All shareholders may at any time exchange, within a sub-fund and/or category, their "C" shares for "D" shares and vice-versa. Any such exchange is effected on the basis of the parity at the time.

All shareholders may request the conversion of their shares into shares of one or more other sub-funds, categories and/or classes (see point 4 of this chapter).

Any private individual or legal entity may purchase shares representing the Company's net assets in exchange for payment of the subscription price as set out in point 2 of this chapter.

The shares have no face value and grant no preferential subscription rights when new shares are issued. All shares grant a voting right at shareholders' General Meetings, irrespective of the net asset value.

All the Company's shares must be fully paid-up.

Shares shall, as defined by the Board of Directors (see the sub-fund schedule), be registered shares.

Unless a share certificate is requested by the shareholder, the shareholder shall receive a written confirmation of share ownership.

If a shareholder who has requested a share certificate requests more than one certificate for his/her/its shares, the cost of the(se) additional certificate(s) shall be borne by the shareholder.

Fractions of shares up to three decimal points may, at the discretion of the Board of Directors, be used for registered certificates. These fractions of shares shall not carry voting rights, but shall be entitled to the proceeds of liquidation as well as the dividend from the share represented by these fractions. Where applicable this decision shall be mentioned in each sub-fund schedule.

Registered certificates shall be issued in paper form for all registered shares and/or fractions of shares subscribed.

Share transfer forms for the sale of registered shares are available from the Company's registered office and from the Depository Bank.

2. SHARE ISSUES AND SUBSCRIPTION PRICE

Subscription applications may be made during each business day to the Management Company, the Administrative Agent, any distributors or nominee distributors or at the counters of other institutions or representatives appointed by the Management Company.

The subscription lists are closed at the date and time specified in the sub-fund schedule. Any subscription application received after the set time shall automatically be treated as if it had been received on the following bank business day.

The subscription price is equal to the net asset value determined in compliance with chapter V 'Net Asset Value', plus any subscription fees in accordance with the rates specified in the sub-fund schedule. Any change to the fees set out in the sub-fund schedule must be authorised by the Board of Directors. This change shall be noted in the annual report and the sub-fund schedule shall be updated.

Payment for shares subscribed is made in the reference currency of the sub-fund, the category and/or the class of shares in which the investor wishes to invest, within **five working days** following calculation of the subscription price.

At the discretion of the Board of Directors, shares may be subscribed in consideration of a contribution in kind of securities on the basis of the investment policy of the relevant sub-fund and will be valued in an auditor's report as required by Luxembourg law. The costs of a contribution in kind of securities will be borne by the relevant shareholder.

Any taxes and brokerage fees payable in connection with the subscription shall be for the account of the subscriber. In no event may these charges exceed the maximum authorised by the laws, regulations and banking practices of the countries where the shares are purchased.

The Board of Directors may at any time suspend or interrupt the issue of shares of a sub-fund, category and/or class of the Company's shares. It may also, at its own discretion and without providing justification for its decision:

- refuse any share subscription;
- cancel at any time shares in the Company that are unlawfully held or subscribed.

If the Board of Directors decides to resume the issue of shares of one or more sub-funds, categories and/or classes of shares after having suspended issues for any period of time, all outstanding subscriptions shall be executed on the basis of the same net value calculated subsequent to the resumption of calculations.

Share certificates shall be made available to subscribers at the counters of the Administrative Agent or of other establishments appointed by the Company within five working days of payment of the subscription price. In the event that the certificates are not actually available, they may be replaced with a basic confirmation signed by the Administrative Agent, pending delivery of the actual certificates.

As part of the fight against money laundering and the financing of terrorism, and with particular regard to the law of 12 November 2004 concerning the fight against money laundering and the financing of terrorism, the grand-ducal decree dated 1 February 2010, the CSSF Regulation Nr. 12-02 of 14 December 2012 and CSSF Circulars 13/556 concerning money laundering, and any respective amendments, the subscription application must be accompanied by a copy (certified by one of the following authorities: embassy, consulate, notary, police superintendent) of proof of the subscriber's identity in the case of a private individual, or the Articles of Association and certificate of registration at the register of commerce in the case of a legal entity.

The Company is moreover required to identify the source of funds received from financial institutions not subject to identification obligations equivalent to those required by the law and regulations of Luxembourg. Subscriptions may be frozen temporarily until the source of the funds has been identified.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons. Investors may be asked to produce additional documents for the verification of their identity before acceptance of their application. In case of refusal by an investor to provide the requested documents, the application shall not be accepted.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

3. REDEMPTION OF SHARES

All shareholders may at any time redeem part or all of their shareholdings for cash. Redemption requests, which are irrevocable, should be sent either to the Administrative Agent, any distributors, to the counters of other institutions or representatives appointed by the Management Company, or to the Company's registered office. Each request must provide the following information: identity and exact address of the person requesting the redemption, stating the number of shares to be redeemed, the sub-fund, the category and/or class of shares represented by these shares and the name of the person appointed to receive the payment.

The redemption lists are closed at the date and time specified in each sub-fund schedule. Redemption applications received after the set time shall automatically be treated as if they had been received on the following bank working day.

The redemption price of the shares shall be paid in the currency in which the sub-fund, the category and/or class of shares concerned is denominated.

For each share tendered, the amount payable to the shareholder is equal to the net asset value of the sub-fund, the category and/or class of shares concerned, determined on the first date of calculation of the NAV following receipt of the redemption request, less any fees as specified in the sub-fund schedule.

The redemption value may be higher than, lower than or equal to the purchase value. The proceeds of the redemption shall be paid within five working days of calculation of the redemption value.

The proceeds of the redemption shall be paid only after receipt of the certificate(s) representing the shares to be cancelled, with unmatured coupons attached, together with the share transfer form in the case of registered shares.

Suspension of calculation of the Company's net asset value shall result in the suspension of issues, redemptions and conversions of shares. Any suspension of redemptions is notified through all the appropriate channels to shareholders who have sent in applications that have thus been deferred or suspended.

Notice of any suspension of redemptions is, moreover, published as soon as possible, as indicated in chapter V point B of this Prospectus.

Neither the Board of Directors nor the Depository Bank may be held responsible for a payment default of any kind that has resulted from the application of any exchange controls or other circumstances beyond their control, that might restrict or prevent the transfer overseas of the proceeds of a redemption of shares.

4. CONVERSION OF SHARES

All shareholders may request conversion, within a sub-fund or between sub-funds, of part or all of their shares of a given category and/or class of shares into shares of another or the same category and/or class, by making their request in writing, by telex or by fax to the Administrative Agent, any distributors or the other institutions or representatives appointed by the Management Company, indicating whether the shares to be converted and the shares of the new sub-fund to be issued are of class 'D' or class 'C', and if necessary the category to which the shares correspond. Unless specified to the contrary, shares shall be converted into shares of the same category and class.

Conversion lists are closed at the same time as subscription and redemption lists.

The conversion request must where necessary include the share certificate, a duly completed share transfer form, or all the documents required for a transfer. Subject to a suspension of calculation of the net asset value, shares may be converted on each Valuation Day following receipt of the conversion request, based on the net asset value of the shares of the relevant sub-funds, categories and/or classes of shares calculated on said Valuation Day.

The rate at which some or all of the shares of a given sub-fund, category and/or class of shares ("the sub-fund, category and/or class of origin") is converted into shares of another sub-fund, category and/or class of shares ("the new sub-fund, category and/or class of shares") is calculated in accordance with and as closely as possible to the following formula:

$$A = \frac{B \times C \times E}{D}$$

Where

- A :** is the number of shares of the new sub-fund, new category and/or class of shares to be attributed;
- B :** is the number of shares of the originating sub-fund, category and/or class of shares to be converted;
- C :** is the net asset value per share of the originating sub-fund, category and/or class of shares effective on the day in question;
- D :** is the net asset value per share of the new sub-fund, new category and/or class of shares effective on the day in question;
- E :** is the exchange rate applicable at the time of the transaction between the currency of the sub-fund, category and/or class of shares to be converted and the currency of the sub-fund, category and/or class of shares to be attributed.

After conversion, the shareholders shall be advised by the Administrative Agent of the number of shares of the new sub-fund, new category and/or class of shares that they have received as a result of the conversion, and their price.

In converting shares of one sub-fund, category and/or class of shares into another sub-fund, another category and/or class of shares, fractions of shares may be attributed, except where the shareholder has requested the issue of the shares in paper form. In this event, any fraction of shares arising from the conversion of shares shall be refunded to the shareholder who shall be deemed to have requested their redemption; the shareholder shall be refunded the difference between the net asset values of the shares exchanged, unless this difference is less than EUR 10.-, or the equivalent value as the case may be. Undistributed fractions shall be pooled and allocated to the sub-fund, category and/or class of shares to which the shareholder subscribes.

Conversion (or 'switching') of the shares of one sub-fund, category and/or class of shares into shares of another sub-fund, category and/or class of shares shall incur the charging of fees, as set out in the respective sub-fund schedules.

5. PROTECTION OF INVESTORS AGAINST LATE TRADING AND MARKET TIMING PRACTICES

The Board of Directors shall never knowingly authorise any practices associated with market timing or late trading and reserves the right to refuse any orders for share subscriptions or conversions from investors that the Board of Directors suspects of engaging in these or other similar practices and to take, where necessary, appropriate measures to protect the Company's other investors.

Market timing refers to the arbitrage technique by which an investor systematically subscribes and then redeems or converts the Company's shares over a short timescale by exploiting time differences and/or imperfections or shortcomings in the system for calculating the net asset value of the Company's shares.

Late trading refers to the acceptance of a share subscription, conversion or redemption application received after the cut-off time for accepting orders on the day of valuation, and its execution at the price based on the net asset value applicable on the day of valuation of the shares.

6. DATA PROTECTION

In accordance with the provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of Personal Data, as amended (hereafter the "Luxembourg Data Protection Law"), the shareholders are informed that the Company, as data controller, collects, stores and processes by electronic or other means the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations.

The data processed includes, in particular, the shareholder's name, address, contact details and invested amount (the "Personal Data").

The shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this event the Board of Directors may reject his/her/its request for subscription for shares in the Company.

In particular, the Personal Data supplied by shareholders is processed for the purpose of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions and conversions of shares and payments of distributions to shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and (v) marketing.

A shareholder may object to the use of his/her/its Personal Data for marketing purposes. This objection can be made free of charge and must be made in writing to the Company at the following address:

Edgewood L Select
33, rue de Gasperich
L-5826 Hespérange
Grand-Duchy of Luxembourg

The Company may delegate the processing of the Personal Data to one or several entities (the "Processors") which are located in the European Union or in other countries which are deemed to offer an adequate level of protection by the European Commission or the National Commission for Data Protection (such as the Administrative Agent).

Each shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and/or incomplete. For these purposes, the shareholder may contact the Company in writing at the address indicated above.

7. STOCK MARKET LISTING

The shares of each of the Company's sub-funds, categories and/or classes of shares may, at the discretion of the Board of Directors, be admitted for official listing on the *Bourse de Luxembourg* (Luxembourg Stock Exchange), as specified in the relevant sub-fund(s)' schedule.

V. NET ASSET VALUE

A. GENERAL INFORMATION

1. Calculation of net asset value

The net asset value per share of each sub-fund, category and/or class of shares is calculated in Luxembourg by the Administrative Agent under the ultimate responsibility of the Board of Directors, on each Valuation Day, as indicated in each sub-fund schedule and at least twice per month. If this day is a public holiday in Luxembourg, the net asset values of the sub-funds, categories and/or classes of shares shall be calculated on the next bank business day.

Net asset values are expressed in the reference currency of the sub-fund in question. For an alternative currency category the net asset value is expressed in the alternative currency as defined in the respective sub-fund schedule for this alternative currency category.

The net asset value of this kind of alternative currency category is calculated in the reference currency of the sub-fund concerned. However, the net asset value per share of the alternative currency category in question is expressed in the currency in which this alternative currency category is denominated.

To calculate the net asset value in the currency in which an alternative currency category is denominated, the net asset value of the category concerned shall be converted from the reference currency of the sub-fund into the currency in which this alternative currency category is denominated, at the average market exchange rate between the reference currency of the sub-fund and the currency in which the alternative currency category is denominated.

The value of the shares of each sub-fund is obtained by dividing the net asset value of the sub-fund in question by the number of shares of this sub-fund in circulation.

If the sub-fund in question comprises more than one category and/or class of shares, the fraction of the net asset value corresponding to each category and/or class shall be divided by the number of shares issued in each of these categories or classes.

For the shares of a given sub-fund, category and/or class of shares of the Company, the value of each "D" share is obtained by dividing the net asset value of the sub-fund, category and/or class of shares in question by the number of "D" shares in circulation, plus the number of "C" shares in circulation multiplied by the parity at the time. The value of the "C" share corresponds to the value of the "D" share multiplied by the parity.

$$\text{value of D share} = \frac{NAV}{nD + [(n C) x P]}$$

D = ONE distribution share

C = ONE capitalisation share => $C = D x P$

n = number of class D or C shares

P = Parity (see article V.1 above)

2. Definition of portfolio of assets

For each sub-fund the Board of Directors shall define a distinct portfolio of net assets. In dealings between shareholders and with third parties, this portfolio shall be allocated only to shares issued for the sub-fund in question, if necessary allowing for the breakdown of this portfolio between the various categories and/or classes of shares of this sub-fund in compliance with the aforementioned provisions. With regard to third parties, and by way of a departure from article 2093 of the Civil Code, the assets of a specific sub-fund correspond only to the debts, liabilities and obligations of the sub-fund in question.

For the purpose of defining distinct portfolios of assets corresponding to sub-fund or to two or more categories and/or classes of shares of a given sub-fund, the following rules shall apply:

1. if two or more categories and/or classes of shares relate to a specific sub-fund, the assets allocated to these categories and/or classes shall be invested together, according to the specific investment policy of the sub-fund in question;
2. the proceeds arising from the issue of shares of one category and/or class of shares shall be allocated in the Company's books to the sub-fund that offers this category and/or class of shares, on the understanding that if several categories and/or classes of shares are issued by this sub-fund, the corresponding amount shall increase the proportion of net assets of this sub-fund attributable to the category and/or class of shares to be issued. The assets, liabilities, income and charges related to a sub-fund shall be allocated to the category (or categories) and or class(es) of shares corresponding to this sub-fund;
3. the assets, liabilities, income and charges related to currency transactions or the use of financial instruments or techniques relating to a given sub-fund, category and/or class of shares shall be allocated to the sub-fund, category and/or class of shares in question. In particular, the costs and charges associated with the conversion of sums related to the purchase, cancellation and exchange of shares of one alternative currency category, and the hedging of currency risk for this alternative currency category, shall be factored into the net asset value of this category;

4. whenever an asset ensues from another asset, this asset shall be allocated in the Company's books to the same sub-fund as the asset from which it resulted, and on each revaluation of an asset, the increase or decrease in its value shall be allocated to the sub-fund to which this asset belongs;
5. whenever the Company bears a liability related to an asset of a specific sub-fund or to a transaction carried out in relation to an asset of a specific sub-fund, this liability shall be allocated to this sub-fund;
6. in the event that an asset or liability of the Company cannot be allocated to a specific sub-fund, this asset or liability shall be allocated proportionally to all the sub-funds according to the net asset value of the categories and/or classes of shares concerned, or in a manner to be determined in good faith by the Board of Directors;
7. subsequent to the payment of dividends to holders of distribution shares, the net asset value of this sub-fund, category and/or class of shares shall be reduced by the amount of these dividends.

3. Valuation of assets

Valuation of the assets and liabilities of each of the Company's sub-funds shall be effected according to the following principles:

- 1) The value of cash in hand or on deposit, sight drafts and bills and receivables, prepaid expenses, and dividends and interest payable shall consist of the nominal value of these assets, except where it appears unlikely that this value will be received. In the latter case the value shall be determined by writing off an appropriate sum in order to reflect the real value of these assets.
- 2) The valuation of securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, is based on the last known closing price, and if this security is traded on several markets, it is based on the last known closing price of this security's principal market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in good faith.
- 3) Unlisted securities and securities not traded on a stock market or on a regulated, recognised market that is functioning normally and open to the public, shall be valued on the basis of their probable market value, estimated conservatively and in good faith.
- 4) Securities quoted in a currency other than the currency of quotation for the sub-fund concerned are converted at the last known price.

- 5) The liquidation value of forward contracts and options contracts not traded on regulated markets shall be the equivalent of their net liquidation value determined according to the policies adopted by the Board of Directors, on a basis applied consistently to each type of contract. The liquidation value of forward contracts or options contracts traded on regulated markets shall be based on the last available settlement price of these contracts on the regulated markets on which the Company has placed these forward contracts or options contracts; in the event that a forward contract or an options contract cannot be liquidated on the day on which the net assets are valued, the Board of Directors shall determine the basis for calculating the liquidation value of the contract in a just and equitable manner.
- 6) If accepted practice allows, liquid assets, money market instruments and any other instruments may be valued at the last known closing prices or using the straight line depreciation method. In the case of straight line depreciation the portfolio's positions are reviewed regularly by the Board of Directors in order to determine whether there is a divergence between valuations using the last known closing prices and valuations using straight line depreciation. If there is a divergence likely to result in a dilution, or to be detrimental to shareholders, the appropriate corrective measures may be taken, including if necessary, calculation of the net asset value using the last known closing prices.
- 7) Units of UCITS and/or other UCIs shall be valued at their last known net asset value per share.
- 8) Interest rate swaps shall be valued at their market value determined by reference to the applicable rate curves. Index swaps or swaps on financial instruments shall be valued at their market value determined by reference to the index or financial instrument in question. Swaps contracts related to these indices or financial instruments shall be valued according to the market value of these swap transactions according to the procedures defined by the Board of Directors.
- 9) Any other securities and assets shall be valued at their market value determined in good faith and in compliance with the procedures determined by the Board of Directors.
- 10) Any other assets are valued at their probable realisable value, which must be estimated conservatively and in good faith.

Appropriate deductions shall be made for expenses to be borne by the Company and the Company's liabilities shall be taken into account according to equitable and prudent criteria. The Company shall be responsible for all of its operating costs. The Company shall be responsible for payment of fees to the Management Company, the investment advisers and managers, the depository bank and, if applicable, the correspondents' fees, the financial and administrative agent's fees, the registrar's and paying agent's fees, the domiciliation agent's charges, the approved statutory auditor's charges and fees, shareholders' information and publication costs, especially for printing and distribution of interim reports and prospectuses, set-up costs, especially the costs of having certificates printed and procedures requisite for incorporation of the Company, its stock market flotation and its approval by the competent authorities, brokerage fees and fees generated by transactions involving securities in the portfolio, any taxes and duties payable on its income, the registration tax together with any fees due to supervisory authorities, costs related to the distribution of dividends, advisors' charges (such as legal advisor's fees) and the costs of other exceptional items, especially those incurred for expert opinions or court proceedings necessary to protect shareholders' interests, and annual stock market listing fees.

Furthermore, any reasonable expenses and costs advanced, including, but not limited to, telephone, telex, telegram, and carriage costs incurred by the depository bank in the course of purchases and sales of securities for the Company's portfolio, shall be borne by the Company.

**B. SUSPENSION OF CALCULATION OF NET ASSET VALUE;
SHARE ISSUES, CONVERSIONS AND REDEMPTIONS**

1. The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds, categories and/or classes of the Company's shares and of the value per share of the sub-fund(s), category or categories, and/or classes of share(s) concerned, as well as issues, redemptions of shares and conversion of shares of these sub-funds, category or categories, and/or class(es) of shares, in the following cases:
 - a) when a stock market providing quotes for a significant proportion of the assets of one or more of the Company's sub-funds, category or categories and/or classes of shares is closed for periods other than the normal holidays, or when trading has been suspended or subject to restrictions;
 - b) when the market for a currency in which a significant proportion of the assets of one or more of the Company's sub-funds, category or categories and/or classes of shares is closed for periods other than the normal holidays, or when trading has been suspended or subject to restrictions;
 - c) when the communication media normally used in the calculation of the value of the assets of one or more the Company's sub-funds, category or categories, and/or classes of shares have been suspended or interrupted, or when for any reason the value of one of the Company's investments cannot be determined with the speed and accuracy required;

- d) when exchange restrictions or restrictions on the movement of capital prevent the execution of transactions on behalf of the Company, or when purchase and sale transactions on the Company's behalf cannot be executed at normal exchange rates;
 - e) when factors resulting from, among others, the political, economic, military and monetary situation beyond the Company's control, responsibility and scope of action prevent it from disposing of the assets of one or more of the Company's sub-funds, category or categories and/or classes of shares and from determining the net asset value of one or more of the Company's sub-funds, category or categories and/or classes of shares in a normal and reasonable manner;
 - f) subsequent to any decision to liquidate or dissolve the Company.
2. The suspension of calculation of the net asset value of the shares of one or more sub-funds, categories and/or classes of shares shall be announced through all the appropriate channels, and especially in newspapers that usually publish the prices of these securities. In the event of such a suspension, the Company shall advise shareholders who have requested redemptions of shares of these sub-funds, categories and/or classes of shares.
 3. In exceptional circumstances that might have an adverse effect on shareholders' interests, or in the event of substantial requests for redemptions of a sub-fund, category and/or class of shares, the Company's Board of Directors reserves the right to postpone the calculation of the value of the sub-fund, category and/or class of shares until after securities have been sold on the Company's behalf, as necessary. In this case, all the pending subscriptions and redemption requests shall be executed based on the first net asset value calculated in this manner.

VI. DIVIDENDS

1. DIVIDEND DISTRIBUTION POLICY

The shareholders' annual general meeting (the "AGM") votes, on a proposal by the Board of Directors, on the allocation of net profits for the year based on the accounts for the period ending on the 31st December of each year.

It may decide to distribute to class "D" shares their share of net income from investments together with realised or unrealised capital gains, less any realised or unrealised capital losses. Furthermore, income reverting to class "C" shares shall be reinvested in these same shares.

The AGM reserves the right to have the option of distributing the net assets of each of the Company's sub-funds, categories and/or classes of shares up to the legal minimum capital requirement. The type of distribution shall be specified in the Company's financial statements.

Any resolution by the AGM concerning distribution of dividends to shareholders of a sub-fund, category and/or class of shares, must be approved beforehand by the shareholders of said sub-fund, category or class of shares by a majority vote, as specified in the Company's Articles of Association.

The Board of Directors may decide to pay interim dividends to class "D" shares, and reinvest income reverting to class "C" shares.

2. PAYMENT

Dividends and interim dividends allocated to Class "D" shares shall be paid on the date and in the place determined by the Board of Directors.

Dividends and interim dividends issued for payment but not claimed by the shareholder for five years from the date of payment issue may no longer be claimed, and shall revert to the sub-fund, category and/or class of shares concerned.

No interest shall be paid on dividends or interim dividends that have been announced and are held by the Company on behalf of eligible shareholders of the sub-fund, category and/or class of shares concerned, up to the aforementioned cut-off date.

Dividends shall only be due and payable if currency regulations in force in the beneficiary's country allow for payment thereof.

VII. COSTS AND CHARGES TO BE BORNE BY THE COMPANY

The Company shall be responsible for the payment of:

- set-up costs, including the costs of requisite procedures for incorporation of the Company, its flotation on the Stock Market and its authorisation by the competent authorities as well as, where applicable, the cost of printing certificates;
- the approved statutory auditors' costs and fees;
- the costs of publications and information for the shareholders, and the costs of translating, printing and distributing interim reports, Prospectuses and brochures;
- brokerage fees and fees incurred by transactions in the portfolio's securities;
- any duties and taxes due on income;
- the registration tax together with fees due to the supervisory authorities and costs related to distributions of dividends;
- advisers' costs (such as legal advisor's costs) and other exceptional costs such as those incurred for expert opinions or court proceedings necessary to protect shareholders' interests;
- annual stock market listing fees, where applicable.

These costs and expenses shall be paid from the assets of the various sub-funds pro rata their net assets.

In payment for the services of depository bank, paying agent and domiciliation agent provided to the Company, the Depository Bank shall receive the following fees from the Company:

For the 'US SELECT GROWTH' sub-fund

The Depository Bank shall be paid an annual fee of up to 0.15%, based on the average quarterly Net Asset Value of the sub-fund.

In payment for the services of administrative agent, transfer agent and registrar (accounting, book-keeping, calculation of net asset values, registration functions, secretarial support) provided to the Company, the Administrative Agent shall receive the following fees from the Company:

For the 'US SELECT GROWTH' sub-fund

The Administrative Agent shall be paid an annual fee of up to 0.05%, based on the average quarterly Net Asset Value of the sub-fund.

Furthermore, any reasonable expenses and costs advanced, including, but not limited to, telephone, telex, telegram, and carriage costs incurred by the Depository Bank in the course of purchases and sales of securities for the Company's portfolio, together with correspondents' charges, shall be borne by the relevant sub-fund of the Company. As paying agent, the Depository Bank may deduct its usual fee.

The Management Company is entitled to an annual flat fee of EUR 140,000 and the reimbursement of its out-of-pocket expenses.³

In accordance with the investment advice and/or management agreements concluded by the Management Company with the investment adviser(s) and/or investment manager(s), the Company shall pay them an investment advice and/or investment management fee in conformity with the rates indicated in the sub-fund schedules.

All of the members of the Board of Directors shall moreover be entitled, within reason, to reimbursement of any travel and hotel costs, and other expenses, incurred in the course of their attending Board meetings or General Meetings.

All recurrent general costs shall be deducted initially from current income, and if this is insufficient, from realised gains.

The costs of setting up the Company and creating new sub-funds shall be allocated between all existing, operational sub-funds pro rata their net assets. Accordingly, at the time of creating new sub-funds, the existing sub-funds must assume a proportionate share of the Company's undepreciated set-up costs.

After the Company has been established for five years, the costs incurred in the creation of any new sub-funds must be depreciated in full from the time of their occurrence and by all the existing sub-funds pro rata their net assets.

In the event of liquidation of a sub-fund, all undepreciated set-up costs shall be allocated to the other operational sub-funds.

³ This annual flat fee and the reimbursement of the out-of-pocket expenses will apply as from 9 August 2013, the Effective Date of the appointment of the Management Company.

VIII. TAXATION – GOVERNING LAW – OFFICIAL LANGUAGE

1. TAXATION

A. Taxation of the Company

The Company is subject to the tax laws of Luxembourg. Under current law and practice, the Company is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

In accordance with current legislation and regulations, the Company is liable for registration tax at the annual rate of 0.05% (*except for sub-funds which may qualify for the reduced annual tax rate of 0.01% as specified in each sub-fund schedule*), assessed and payable quarterly, based on the net value of the Company's assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the Company's shares except for the fixed duty payable at the time of incorporation, covering raising of capital. The amount of this duty was EUR 1,250.

Income received by the Company from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the Company after deduction of said withholding tax, which cannot be set-off or recovered.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares by the Company.

B. Taxation of the Company's Shareholders

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependant or associated territories

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependant or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "2005 Law").

Dividends distributed by a sub-fund of the Company will be subject to the Directive and the 2005 Law if more than 15% of the sub-fund's assets are invested in debt claims (as defined in the 2005 Law) and proceeds realized by Shareholders on the redemption or sale of Shares in a sub-fund will be subject to the Directive and the 2005 Law if more than 25% of the sub-fund's assets are invested in debt claims (such sub-funds, hereafter "Affected Sub-Funds").

The applicable withholding tax rate is 35%.

Consequently, if, in relation to an Affected Sub-Fund, a Luxembourg paying agent or a paying agent of another country with such a tax withholding system makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent or a paying agent of another country with such a tax withholding system if the relevant individual either (i) has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the 2005 Law by the competent authorities of his State of residence for tax purposes.

The Company reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the 2005 Law as a result of the Directive.

The foregoing is a summary of the implications of the Directive and the 2005 Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the 2005 Law.

Luxembourg

Subject to the provisions of the 2005 Law, Shareholders are not subject to any capital gains, income, withholding, gifts, estate, inheritance or other taxes in Luxembourg.

Potential shareholders are therefore advised to enquire and if necessary seek advice in respect of the laws and regulations (such as those governing taxation and currency controls) applicable to the subscription, purchase, holding and sale of shares in their country of origin, residence and/or domicile.

C. UK Taxation

The following is a brief summary of certain aspects of UK taxation law and practice relevant to the transactions contemplated in the Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

The information given below is not exhaustive and does not constitute legal or tax advice and prospective shareholders should consult their own professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming shares under the laws of the jurisdictions in which they may be subject to tax. Shareholders are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

The Sub-Funds

The Directors intend to conduct the affairs of each sub-fund so that it should not become resident in the United Kingdom for the purposes of United Kingdom taxation.

Accordingly, and provided that each sub-fund does not carry on a trade in the United Kingdom through a permanent establishment situated therein, or that any such trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, each sub-fund should not be subject to United Kingdom corporation tax on its income and capital gains, and any United Kingdom tax liability should be limited to any withholding tax deducted from the sub-fund's United Kingdom source investment income.

The Directors, the Investment Manager and the Distributor each intend that the respective affairs of each sub-fund, the Investment Manager and the Distributor should be conducted in such a manner that these requirements are met in so far as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Dividends, interest and other income, as well as capital gains received by each sub-fund, may be subject to withholding taxes or similar taxes imposed by the country in which such dividend, interest, other income or capital gain originated.

Shareholders

Under the UK Offshore Fund legislation, a shareholder who is resident or ordinarily resident in the UK for taxation purposes and holds an interest in an "offshore fund" will be taxed on any accrued gain at the time of sale, redemption or other disposal as income ("offshore income gains") at the income tax rates, unless the relevant Class is a "Reporting Fund" throughout the period during which the shareholder holds an interest. Each class within a sub-fund is treated as a separate "offshore fund" for the purposes of United Kingdom taxation.

If Reporting Fund status is obtained, shareholders shall be subject to income tax on dividends received and reported income attributable to them, in excess of any amounts actually distributed. Any gain accruing to the shareholder upon the sale, redemption or other disposal of their interest in a reporting fund class will be subsequently taxed as a capital gain, with any undistributed income that has been subject to tax being treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

The reportable income will be made available to each investor for each reporting period.

The Company has obtained the reporting fund status for the following share classes as at the prospectus date:

- US Select Growth - A EUR
- US Select Growth - A EUR H
- US Select Growth - I EUR H
- US Select Growth - I USD
- US Select Growth - I EUR
- US Select Growth - A USD
- US Select Growth – I GBP
- US Select Growth – I GBP H
- US Select Growth – I GBP R

The Directors may decide in the future to apply for other sub-funds or share classes within sub-funds to join the UK Reporting Regime. Share classes for which reporting fund status has been obtained are listed on the Company's website at www.edgewoodselectfund.com along with any relevant investor information regarding reportable income amounts.

Taxation of individual Shareholders

According to their personal circumstances, individual shareholders resident in the United Kingdom for tax purposes will, in general, be liable to income tax at the relevant dividend income rate on any distributions received from the Company (whether or not such dividends or distributions are reinvested) and reported income attributable to the shareholder in excess of any amounts actually distributed. The current rates, depending on individual shareholders' total annual income band are 10%, 32.5% or 37.5% for the tax year 2013/14 (less a 10% notional tax credit which effectively reduces the dividend income tax rate to 0%/25%/30.56% respectively). See below for further detail in relation to treatment of distributions as interest payments under "Specific provisions – The 'Qualifying Investments'" test.

Under current law a disposal of shares (which includes a redemption) by an individual shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes should be taxed at the current capital gains tax rate of 28% or 18% (depending on total taxable income in the year). The principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the shareholder realises any other capital gains in that year and the extent to which the shareholder has incurred capital losses in that or any earlier tax year.

Special rules and different rates apply to United Kingdom resident individual shareholders who are not domiciled in the United Kingdom or are resident but not ordinarily resident in the United Kingdom.

Shareholders who are neither resident nor ordinarily resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their shares unless their holding of shares is connected with a branch or agency through which the relevant shareholder carries on a trade, profession or vocation in the United Kingdom.

A shareholder who is an individual who has ceased to be resident or ordinarily resident in the United Kingdom for tax purposes for a period of less than five years of assessment and who disposes of shares during that period may also be liable, on his return to the United Kingdom to taxation on offshore income gains.

Chapter 2 Part 13 Income Tax Act 2007

The attention of non-corporate shareholders ordinarily resident in the United Kingdom is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the sub-fund on an annual basis.

Section 13 Taxation of Chargeable Gains Act 1992

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 ("section 13") and the supplementary provision of the principal UK Reporting Regime. Section 13 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes, but is not limited to, a shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes.

The provisions of section 13 would result in any such person who is a participator being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-tenth of the gain. Section 13 was extended with effect from 6 April 2008 to individuals domiciled outside the United Kingdom, subject to the remittance basis in particular circumstances.

As disposals of non-reporting classes are subject to tax as offshore income gains, the UK Reporting Regime substitute "offshore income gains" for any reference to "chargeable gain" in section 13. There is some uncertainty as regards to whether the UK Reporting Regime actually operates in the way that was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to capital gains. Despite this uncertainty, it would be prudent to assume that the UK Reporting Regime apply to all capital gains realized by offshore funds in the same way as section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

Taxation of corporate Shareholders

Shareholders who are subject to United Kingdom corporation tax should generally expect to be exempt from United Kingdom taxation in respect of dividends from each sub-fund subject to the "Qualifying Investments" test outlined below and provided that the dividend income does not fail to be treated as trading income.

Holders of shares who are bodies corporate resident in the United Kingdom for taxation purposes will be taxed on any gains on disposal at the applicable corporation tax rate (currently 23% for the tax year 2013/14 and it has been announced that the main rate will be 21% for the financial year 2014 and 20% for financial year 2015 onwards), but may benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

Controlled Foreign Companies ('CFC') rules

UK resident corporate investors should be aware that if they invest into the Company, they could be subject to the UK Controlled Foreign Company ("CFC") provisions. From 1 January 2013, the new CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbour, they will be apportioned to UK companies with a relevant interest of 25 per cent or more in the Company. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25 per cent relevant interest test will not be met.

Specific provisions

The 'Qualifying Investments' test

The attention of individual Shareholders subject to United Kingdom income tax is drawn to Section 378A of Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. The 'Qualifying Investments' test states that a fund meets the test where its holdings of Qualifying Investments does not exceed 60% of its market value. For the purposes of the test, 'Qualifying Investments' (per Part VI of the Corporation Tax Act 2009) are government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "Qualifying Investments" test. As such, where the offshore fund fails to satisfy this test at any point in the relevant period, then any distribution will be treated as interest for income tax purposes and the United Kingdom investors will be subject to income tax on such distributions at their appropriate marginal rate.

Shareholders within the charge to United Kingdom corporation tax should be aware that Part VI of the Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period such a person holds a "interest" in an offshore fund, and there is a time in that period when that fund fails to satisfy the "Qualifying Investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the "Qualifying Investments" test at any time where more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "Qualifying Investments" test. In that eventuality, the relevant interest will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as a loan relationship debit or credit on a "fair value accounting" basis.

Stamp Duty

Transfers of shares in the Company or the sub-funds will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed (or relates to something done or to be done) within the United Kingdom when the transfer will be liable to a technical United Kingdom ad valorem stamp duty charge at the rate of 0.5 per cent of the amount or value of the consideration provided rounded up to the nearest £5. No United Kingdom stamp duty reserve tax ("SDRT") is payable on any agreement to transfer shares in the Company or the sub-funds, on the basis the shares are not registered in a register kept in the United Kingdom by or on behalf of the Company or a sub-fund.

If any redemption by an investor of shares in the Company or the sub-funds is satisfied by the transfer in specie to the shareholder of any UK securities, a charge to United Kingdom stamp duty and SDRT may arise.

Transfers of UK securities to the Company or the sub-funds will generally give rise to a charge to United Kingdom ad valorem stamp duty and SDRT, both at the rate of 0.5 per cent of the amount or value of the consideration provided. Payment of the stamp duty should cancel the parallel SDRT charge.

D. Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income on US and non US investments. This regime will become effective in phases between 1 July 2013 and 1 January 2017. The basic terms of the Hire Act currently appear to include the Company as a "Financial Institution", such that in order to comply, the Company may require all shareholders to provide mandatory documentary evidence of their tax residence. However, the Hire Act grants the US Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of US tax evasion. The detailed regulations that define how widely those powers will in fact be exercised have not yet been finalized, and accordingly the Company cannot at this time accurately assess the extent of the requirements that FATCA may place upon it.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that it is the existing policy of the Company that US Persons may not invest in its sub-funds, and that investors who become US Persons are liable to compulsory redemption of their holdings. Further, under the FATCA legislation, the definition of a US reportable account will include a wider range of investors than the current US Person definition. The Directors may therefore resolve, once further clarity about the implementation and impact of FATCA becomes available, that it is the interests of the Company to widen the class of investors prohibited from further investing in the Company's sub-funds and to make proposals regarding existing investor holdings that fall within the wider FATCA definition.

In order to protect its Shareholders from the effect of any penalty withholding, it is the intention of the Company to be compliant with the requirements of the FATCA regime.

In cases where investors invest in the Company through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. If you are in any doubt, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

2. GOVERNING LAW

Any dispute arising between the Company and its shareholders shall be settled by arbitration. The arbitration shall be subject to the laws of Luxembourg and the arbitrators' decision shall be final.

3. OFFICIAL LANGUAGE

English is, as from 14 December 2011, the official language of this Prospectus; the shareholders' extraordinary general meeting held on 22 May 2012 decided that the official language of the Articles of Association of the Company will be worded in English and a French translation will follow; however, the Board of Directors, the Management Company, the Depository Bank and the Administrative Agent may for their own benefit and for that of the Company deem necessary the translation of the Prospectus into the languages of the countries where the Company's shares are offered and sold.

IX. FINANCIAL YEAR – GENERAL MEETING AND REPORTS

1. FINANCIAL YEAR

The Company's financial year shall start on **1st January and end on 31st December** of each year.

2. GENERAL MEETING

The shareholders' annual general meeting (the "Annual General Meeting") will be held in Luxembourg at the Company's registered office on the third Thursday in April at 11.00 am. If this day is a public holiday in Luxembourg, the Annual General meeting will be held on the next bank working day.

Notices of Annual General Meetings, specifying the date and time of the Annual General Meeting together with the terms of attendance and quorum requirements, will be sent at least eight days before the Annual General Meeting, by recorded delivery (*lettre recommandée*), to all holders of registered shares at their address as recorded in the shareholders' register. The notice, specifying the agenda for the Annual General Meeting, shall be published in compliance with the laws of Luxembourg.

Resolutions passed at general meetings shall apply to all the Company's shareholders, irrespective of the sub-fund, category and/or class of shares that they hold. Nevertheless, any resolution of the Annual General Meeting concerning the specific rights of shareholders of a given sub-fund, category and/or class of shares may be passed at a general meeting, but must be approved by the shareholders of this particular sub-fund, category and/or class of shares.

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

3. INTERIM REPORTS

Annual reports to 31st December audited by the approved statutory auditor, and unaudited interim reports to 30 June shall be made available to shareholders free of charge at the office of the Administrative Agent, any distributors and at other designated institutions or representatives, as well as at the Company's registered office. These reports shall concern both individual sub-funds and the assets of the Company as a whole.

The financial statements for each sub-fund are drawn up in the reference currency of the sub-fund but the consolidated accounts shall be denominated in euro.

The annual reports shall be made available within four months of the end of the financial year. These reports should be made available at the Company's registered office and may be sent, at the discretion of the Board of Directors, to registered shareholders at the address mentioned on the shareholders' register, at least eight days before the Annual General Meeting.

Interim reports shall be made available within two months of the end of the half-year in question at the Company's registered office and may also be sent, at the discretion of the Board of Directors, to registered shareholders at the address recorded on the shareholders' register.

X. DISSOLUTION AND LIQUIDATION – MERGER OF SUB-FUNDS

1. LIQUIDATION OF THE COMPANY

Liquidation of the Company shall be carried out in accordance with the Law.

a) Minimum assets

In the event that the Company's capital falls below two-thirds of the minimum capital requirement, the Board of Directors must propose the dissolution of the Company to a general meeting of shareholders (the "General Meeting of the Shareholders"), which shall deliberate without any quorum requirements and shall pass the resolution by a straight majority of the shares represented at the General Meeting of the Shareholders.

If the Company's capital falls below one quarter of the minimum capital requirement, the Board of Directors must propose the dissolution of the Company to a General Meeting of the Shareholders, which shall deliberate without any quorum requirements; the dissolution may be decided by shareholders holding one quarter of the shares represented at the General Meeting of the Shareholders.

The notice of the meeting must be issued so that the General Meeting is held within forty days of the date on which it is observed that the net assets have fallen below two thirds or one quarter of the minimum capital requirement. Furthermore, the Company must be dissolved by decision of a General Meeting of the Shareholders, passed in accordance with the provisions of the Articles of Association concerning this matter.

The decision by the General Meeting of the Shareholders or the Court to dissolve and liquidate the Company shall be published in the Mémorial and in two newspapers with appropriate circulation, at least one of which must be a Luxembourg newspaper. The liquidator(s) shall be responsible for arranging publication.

b) Voluntary liquidation

In the event of dissolution of the Company, it shall be liquidated by one or more liquidators appointed in accordance with the Company's Articles of Association and the Law, specifying the allocation of the net proceeds of the liquidation between shareholders after deduction of liquidation costs.

Any sums not distributed at the end of the liquidation process shall be deposited with the Luxembourg *Caisse de Consignation* (official deposit office) for the benefit of their rightful owners until the statute of limitations expires.

The issue, redemption and conversion of shares shall cease as soon as the decision to dissolve the Company is taken.

2. CLOSURE OF SUB-FUNDS, CATEGORIES AND/OR CLASSES OF SHARES

If the assets of any sub-fund, category and/or class of shares do not reach or fall below a level under which the Board of Directors considers that it cannot be effectively managed or in the event that a significant change in the economic, monetary or political situation has negative consequences on the investments of the relevant sub-fund, category and/or class of shares the Board may decide to close this sub-fund, category and or class of shares as part of the streamlining of the range of products offered to clients.

In this event, the decision and the terms of the closure shall be notified to the Company's shareholders and in particular to the existing shareholders of the sub-fund, category and/or class of shares concerned, in accordance with applicable requirements and chapter XI. below.

The net assets of the sub-fund, category and/or class of shares concerned shall be divided and allocated between the remaining shareholders of this sub-fund, category and/or class of shares. Any sums not distributed at the end of the liquidation of the sub-fund, category and/or class of shares concerned shall be deposited with the Luxembourg *Caisse de Consignation* (official deposit office) for the benefit of their rightful owners until the statute of limitations expires.

A notice announcing the closure of the sub-fund, category and/or class of shares concerned shall be sent to the registered shareholders of this sub-fund, category and/or class of shares.

3. MERGERS

a) Mergers decided by the Board of Directors

(i) The Company

The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, the merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

This merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

(ii) The Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of any sub-fund, either as receiving or absorbed sub-fund, with:

- another existing sub-fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the sub-fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

This merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

b) Mergers decided by the Shareholders

(i) The Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on the merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

This merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

(ii) The Sub-Funds

The general meeting of the Shareholders of a sub-fund may also decide a merger (within the meaning of the Law) of the relevant sub-fund, either as receiving or absorbed sub-fund, with:

- any New UCITS; or
- a New Sub-Fund.

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

This merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

c) General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the sub-fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the Law.

XI. INFORMATION – DOCUMENTATION AVAILABLE TO THE PUBLIC

A. SHAREHOLDER INFORMATION

a) Net asset value

The net asset values of the shares of each sub-fund, category and/or class of shares will be available on each working day at the Company's registered office. The Board of Directors may at a later date decide to announce these net values in the newspapers of the countries where the Company's shares are offered or sold. They may also be obtained from the registered office of the Administrative Agent or the Management Company and from the banks providing financial services.

b) Issue and redemption price

The issue, redemption and conversion prices of the shares of each sub-fund, category and/or class of shares of the Company are advertised daily at the counters of the Administrative Agent and at the banks providing financial services.

c) Notices to shareholders

Other information intended for shareholders shall be published in the Mémorial in Luxembourg, if this publication is required by law and the Articles of Incorporation.

It may also be published in a Luxembourg daily newspaper and in the newspapers of any countries where the shares are marketed, at the discretion of the Board of Directors.

d) Agreements⁴

The following agreements will be made available for consultation to the shareholders only at the registered office of the Company:

- 1) the depository bank's and the paying agent's agreement effective as of 31 July 2006 as amended from time to time.
- 2) the administrative agent's agreement effective as of 9 August 2013.

⁴ Please note that the appointment of Kinetic Partners (Luxembourg) Management Company S.à.r.l. will become effective on 9 August 2013 (the "Effective Date"). For the avoidance of doubt, until the Effective Date, the Company will continue to be managed as a "self-managed" investment fund and all agreements to which the Management Company is a party will only become effective from 9 August 2013 with the Company's existing agreements with its service providers remaining unchanged until the Effective Date.

- 3) the investment management agreement between the Management Company, the Company and Edgewood Management LLC effective as of 9 August 2013.
- 4) The Management Company Agreement concluded between the Company and the Management Company effective as of 9 August 2013.

The abovementioned agreements may be amended by mutual agreement between the parties concerned.

Complaints Handling

The details of the Company's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Company and the Management Company in Luxembourg.

Best Execution

The Management Company's best execution policy sets out the basis upon which the Management Company will effect transactions and place orders in relation to the Company's assets whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 11/508 to obtain the best possible result for the Company and its Shareholders. Details of the Management Company's best execution policy may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

Strategy for the Exercise of Voting Rights

The Management Company has a strategy for determining when and how voting rights attached to ownership of the Company's investments are to be exercised for the exclusive benefit of the Company. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each sub-fund may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg and is available on the Company's website at www.edgewoodselectfund.com

B. DOCUMENTATION AVAILABLE TO THE PUBLIC

- 1) the Articles of Incorporation, a copy of which may be obtained from the registered office,
- 2) the Company's KIID(s), a copy of which may be obtained from the registered office,
- 3) the most recent annual and semi-annual reports of the Company,

are available for consultation by the general public at the Company's registered office.

The Prospectus, the KIID and the latest annual report and any subsequent half-yearly reports are also available free of charge in English at the following website: www.edgewoodselectfund.com

C. SPECIFIC INFORMATION FOR UK INVESTORS

Shareholders should note that the following entity is the Facilities Agent of the Company in the United Kingdom:

UNITED KINGDOM REPRESENTATIVE
BNP Paribas Securities Services S.C.A., London Branch
55 Moorgate
London EC2R 6PA

In connection with the Company's recognition under section 264 of the FSMA, the Company, by way of a UK Facilities Agent Agreement dated 23 May 2012, has appointed BNP Paribas Securities Services (the "Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the FSA as part of the FSA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at: BNP Paribas Securities Services SCA, London Branch c/o Company Secretarial Department, 55 Moorgate, London, EC2R 6PA, United Kingdom during usual business hours on any week day (other than UK public holidays):

At these facilities, any person may:

1. inspect (free of charge) a copy (in English) of:
 - (a) the Articles of Incorporation, the Agreements and any subsequent amendments thereto;
 - (b) the most recent Prospectus issued by the Company, as the same may be amended and supplemented from time to time;
 - (c) for a section 264 recognised scheme the EEA key investor information document;
 - (d) the latest annual and half-yearly reports of the Company; and
 - (e) any other documents required from time to time by COLL to be made available;
2. obtain a copy of any of the above documents (free of charge in the case of documents (b) and (c));
3. obtain information (in English) about the prices of Shares;

4. redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption; any redemption requests received by the UK Facilities Agent shall be sent to BNP Paribas Securities Services Luxembourg (tel: +352 26 96 2030 / fax +352 26 96 9748) the administrator of the Company, for processing;
5. make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company; and
6. obtain in English notices and documents sent by operator and depository of the scheme in accordance with COLL. 4.4.12 and 4.4.13.

D. SPECIFIC INFORMATION FOR AUSTRIAN INVESTORS

Austrian Paying and Information Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Republic of Austria

Applications for redemptions of shares may be submitted to the Austrian Paying and Information Agent.

Furthermore shareholders should note that the following documents and information are available at the Austrian Paying Agent's office:

- the current version of the Prospectus;
- the current version of the key investor information documents;
- the Articles of Incorporation;
- the annual and semi-annual reports; as well as
- the issue and redemption prices.

E. SPECIFIC INFORMATION FOR SWISS INVESTORS

Shareholders should note that the following entity is the representative of the Company in Switzerland:

SWISS REPRESENTATIVE AND PAYING AGENT

Société Générale Paris, Zurich Branch
Talacker 50
Postfach 1928
CH-8021 Zurich

Additional information relating to the distribution of shares in Switzerland or from Switzerland

The following section provides additional information relating to the offer and the distribution of shares of the Company in Switzerland and from Switzerland.

Any decision to subscribe for shares should be based on the information contained in this Prospectus as well as on the basis of the last yearly and half-yearly reports of the Company. Only the French prospectus for the Swiss investors is relevant in the legal relationship established between a foreign undertaking for collective investment and the Swiss investors.

Distribution in Switzerland

The Swiss Financial Market Supervisory Authority (FINMA) has authorized Société Générale, Paris, Zurich branch, as a Swiss representative of the Company, to offer and to distribute the shares of the Company in Switzerland or from Switzerland. In compliance with the Swiss rules relating to collective investment of capital, the Swiss representative will be the exclusive representative of the Company in Switzerland; in such capacity it will represent without any restrictions the Company in Switzerland vis-à-vis investors and the Swiss Financial Market Supervisory Authority (FINMA).

The Company is organized and existing in compliance with the Luxembourg law as an investment company with variable share capital, with multiple sub-funds. It is further approved by the *Commission de Surveillance du Secteur Financier* as being compliant with European UCITS rules.

Representative and Swiss paying agent

The representative and the paying agent of the Company in Switzerland is:

Société Générale, Paris, Zurich branch
Talacker 50
Case postale 1928
CH-8021 Zurich Switzerland

In case of sales done through the paying agent in Switzerland, the subscriptions and the payments must be deposited with such paying agent. Taxes, rights and charges (including the entry charges) charged in case of sale through the paying agent in Switzerland are mentioned in detail in the Prospectus.

The shareholders who subscribed shares through the paying agent in Switzerland and the shares of which are held in the name of a Swiss bank are invited to contact the paying agent to send their redemption requests or, to the extent applicable, their conversion requests. In all other cases, the redemption requests may be made in compliance with the provisions set out under chapter IV "The Company's Shares".

Copies of the Prospectus, the key investor information documents, the Articles of Incorporation, the yearly and half-yearly reports of the Company may be freely obtained at the registered office of Société Générale, Paris, Zurich branch, located at Talacker 50, Case postale 1928, CH-8021 Zurich, Switzerland.

Taxation in Switzerland

Taxes, rights and charges (including the entry charges) charged in case of sale, exchange or redemption through the paying agent in Switzerland are mentioned in detail in the Prospectus. The investors taxable in Switzerland are however invited to contact their tax advisor, financial or legal advisor to be advised on the tax regime applicable to their investment in the shares of the Company.

Publications

In Switzerland, the announcements for the benefit of the shareholders are published in the *Feuille Officielle Suisse du Commerce* as well as on the electronic platform "www.fundinfo.com" in case those announcements are mandatory in accordance with the Swiss legislation or considered advisable by the SICAV.

Furthermore, the Net Asset Value of the Company's shares will be published, with the title "exclusive charges" at each issuance or redemption of shares but at least two times per month, on the electronic platform "www.fundinfo.com". At present, it is published with this title each business day. These rates can also be obtained on request at the registered office of Société Générale, Paris, Zurich branch, located at Talacker 50, Case postale 1928, CH-8021 Zurich, Switzerland.

Rebates and fees (« commissions d'état »)

Within the context of the marketing in Switzerland, the Company may grant rebates to the following institutional investors: insurance life companies, pension funds and other institutions of foresight, Swiss managements of collective investment of capital, Swiss managements and foreign companies of collective investment of capital and investment companies holding the Company's shares on behalf of a third party.

For the sale in Switzerland, the Company may also pay fees ("*commissions d'état*") to authorized distributors, to distributors exempted for any authorizations, to the distributors placing the Company's shares exclusively with institutional investors and of which the treasury is managed professionally and to the distributors placing the Company's shares exclusively with the clients on the basis of a written discretionary management agreement.

Portfolio Turnover Rate (PTR) for the period from 01.01.2012 to 31.12.2012

Sub-Fund	Portfolio Turnover Rate (PTR)
US SELECT GROWTH	24.97%

Total Expense Ratio (TER) for the period from 01.01.2012 to 31.12.2012

Sub-Fund	Category	Sub-category	Total Expense Ratio (TER)
US SELECT GROWTH	EUR H	A	Class C 2.01%
US SELECT GROWTH	EUR H	I	Class C 1.57%
US SELECT GROWTH	USD	A	Class C 1.97%
US SELECT GROWTH	USD	I	Class C 1.54%
US SELECT GROWTH	EUR	A	Class C 1.97%
US SELECT GROWTH	EUR	I	Class C 1.53%
US SELECT GROWTH	GBP H**	I	Class C 1.43%*
US SELECT GROWTH	GBP**	I	Class C 1.45%*

* The TER is annualized for periods less than one year.

** Launched in October 2012.

Jurisdiction and the place of execution

In case of a litigation relating to the Company's shares sold in Switzerland, Swiss courts shall have jurisdiction and Zurich courts shall be competent (at the registered office of Société Générale, Paris, Zurich branch, the representative of the Company). The Company and the Depositary Bank expressly acknowledge the jurisdiction of the Swiss courts. Moreover, the place of execution and the settlement shall be at the registered office of the Swiss representative, currently based at Talacker 50, Case postale 1928, CH-8021 Zurich, Switzerland. These provisions relating to the jurisdiction and the place of execution shall remain in force further to the withdrawal of the Company's authorization or in case of a winding-up of the Company.

EDGEWOOD L SELECT

33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg.

‘US SELECT GROWTH’ SUB-FUND SCHEDULE

INVESTMENT STRATEGY

The principal objective of the ‘US SELECT GROWTH’ sub-fund (denominated in USD) shall be to offer shareholders the option of benefiting from ‘professional’ management of portfolios of equities and similar securities (especially subscription rights to convertible bonds) issued by international companies, principally businesses in the United States of America, North America and Europe considered by the Company to be stable, of high quality and demonstrating global growth prospects. In pursuit of this objective the sub-fund’s assets shall be invested in particular in US common stock (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the US Select Growth sub-fund’s total assets.

The Company applies the strictest selection criteria in order to ensure that only businesses of quality are chosen. These criteria are, among others, market share, unit growth, barriers to entry to the market that the business can impose on the sector in question, a track record of growth and profitability, production costs in comparison to the relevant business sector, government regulations, use of debt and quality of management.

The sub-fund shall invest principally in securities that are undervalued in relation to their potential, in order to generate profits.

Derivatives shall be used solely for the purpose of hedging.

Collective investment schemes (UCITS and UCIs) shall not comprise more than 10% of the sub-fund’s net assets at any time.

Risk profile

Focusing as it does on international equity and fixed-income markets, the investment strategy of this sub-fund presents a significant degree of risk because of the volatility of these markets and exposure to interest rate risk. The sub-fund may also incur additional risks linked to foreign investments and derivatives.

Investor profile

This sub-fund is suitable for investors seeking long term capital growth through diversified international investment exposed principally to equity and fixed-income markets.

Performance

This sub-fund’s recent performance is presented in the Company’s KIID.

Disclaimer

Past performances are not an indicator of future performance. The sub-fund is exposed to risks linked to investments in equities and bonds. The value of the assets in which the sub-fund invests may go down as well as up. Consequently there is no guarantee that investors will get back their original investment. No guarantee can be given that the sub-fund will achieve its investment objectives.

GENERAL INFORMATION

Sub-fund reference currency: USD

Frequency of calculation of Net Asset Value ("NAV"): Daily. Each bank working day simultaneously in Luxembourg and the United States.

Initial subscription period: Class I GBP D, Class I GBP D H, Class I USD Z, Class I EUR Z and Class I EUR Z H Shares in the US SELECT GROWTH sub-fund will be offered for sale from 8 July 2013 until 12 July 2013 or such other date as may be determined by the Board of Directors (the "**Initial Subscription Period**") at the following initial subscription price per Share:

Class I Share	Initial subscription price	Sales charge
GBP D	GBP 100.-	/
GBP D H	GBP 100.-	/
USD Z	USD 100.-	/
EUR Z	EUR 100.-	/
EUR Z H	EUR 100.-	/

The initial subscription price plus the sales charge is the subscription price of the Class I GBP D, Class I GBP D H, Class I USD Z, Class I EUR Z and Class I EUR Z H Shares.

Class I GBP D, Class I GBP D H, Class I USD Z, Class I EUR Z and Class I EUR Z H Shares subscribed during the Initial Subscription Period will be issued at the end of such period, i.e. after the launch date of this class of shares.

Investment Manager: according to the terms of an agreement executed with effect as of 9 August 2013 for an unspecified term, but with the option of termination by either party at any time by giving notice by recorded delivery, Edgewood Management LLC was appointed by the Management Company as Investment Manager of this sub-fund.

Edgewood Management LLC ("Edgewood"), is based in the United States at 535 Madison Avenue, 15th Floor, New York, N.Y. 10022. Edgewood is a Limited Liability Company, principally owned by Edgewood Management I Inc., (86.41%), itself owned by private investors. Edgewood Management was founded in 1974 and has managed approximately USD 7.5 bn of assets as at 31 March 2013. Edgewood is registered with the United States Securities and Exchange Commission as an investment adviser.

In its role as Investment Manager, Edgewood Management LLC provides the Management Company with investment advice in relation to the sub-fund and is responsible for the actual day-to-day management of the sub-fund's assets under the ultimate control and responsibility of the Board of Directors.

Investment Management Fee paid to the Investment Manager: 1.8% p.a. of the sub-fund's assets for shares of sub-category 'A' and 1.4% for shares of sub-category "I" (0.9% for Class I GBP R Shares and 1% for Class I GBP D, Class I USD Z and Class I EUR Z Shares), calculated and paid monthly on the basis of the sub-fund's daily net assets.

Subscription/Redemption/Conversion:

The subscription price consists of the NAV of the sub-fund, category and/or class of shares calculated in accordance with chapter V of the Prospectus, plus a subscription fee of up to a maximum of 3% of the NAV per share, payable upfront to the Distributors. Payment for shares subscribed is made in the reference currency of the sub-fund, the category and/or the class of shares within **five working days** following calculation of the subscription price.

The redemption price is equal to the NAV of the sub-fund, category and/or class of shares, determined in accordance with chapter V of the issued Prospectus without any redemption fees. The proceeds of the redemption shall be paid in the currency of the sub-fund, category and/or class of shares within five working days of calculation of the redemption price.

The procedures for conversion of shares of a sub-fund, category and/or class of shares to another sub-fund, another category and/or class of shares are described in chapter IV point 4 of the Prospectus. The conversion fee is set at 1% and payable to the sub-fund, category and/or class of shares redeeming the shares. The conversion fee may be waived at the discretion of the Board of Directors.

The subscription/redemption/conversion lists are closed at noon at the latest on the day preceding calculation of the NAV.

Shares: In addition to the category of shares denominated in USD (USD category), alternative currency categories denominated in euro and/or in pound sterling (category EUR and/or GBP) shall also be issued within this sub-fund (details of these categories are indicated in the table below). These categories are divided into sub-categories of shares, "I" reserved for institutional investors and "A" reserved for private investors.

Class I GBP Shares, Class I GBP H, Class I GBP D and Class I GBP D H Shares may be offered in certain limited circumstances for distribution in certain countries via certain distributors and/or nominee distributors appointed by the Management Company, which have separate fee arrangements with their clients.

Class I GBP R Shares may only be offered for distribution to investors resident in the United Kingdom via certain distributors and/or nominees appointed by the Management Company.

Class I GBP R Shares, Class I GBP D and Class I GBP D H Shares have been set up to respond to the retail distribution review (the "RDR") and also in anticipation of similar regulations across Europe.

For this sub-fund, the Company issues registered shares for sub-category 'I' and shares in tranches of 1, 10 and 100 shares for sub-category 'A'. For this sub-fund the Board of Directors has decided to issue capitalisation shares ("C") and distribution shares ("D") within each category and sub-category. Fractions of shares up to 3 decimal points may be issued.

Further information concerning categories of shares denominated in another currency is provided in the Prospectus in the sections entitled "Shares" and "Net Asset Value".

Investors should note that the US SELECT GROWTH sub-fund hedges the exposure to currency risk of the category denominated in euro (category EUR H) at a level of at least 80% and at a level of at least 80% as regards the currency risk of the category denominated in pound sterling (category GBP H).

Consequently the shares of this category have a different net asset value from the shares denominated in the reference currency of the sub-fund.

Category	Sub-Category	Class	Currency	Investment Management fee	Subscription fee	Redemption fee	Minimum initial investment and minimum holding
USD	I	C and D	USD	1.40%	Maximum 3%	none	none
USD	A	C and D	USD	1.80%	Maximum 3%	none	none
USD Z	I	C and D	USD	1%	Minimum 3%	none	USD 10,000,000
EUR H	I	C and D	EUR	1.40%	Maximum 3%	none	none
EUR H	A	C and D	EUR	1.80%	Maximum 3%	none	none
EUR	I	C and D	EUR	1.40%	Maximum 3%	none	none
EUR	A	C and D	EUR	1.80%	Maximum 3%	none	none
EUR Z	I	C and D	EUR	1%	Minimum 3%	none	USD 10,000,000
EUR Z H	I	C and D	EUR	1%	Minimum 3%	none	USD 10,000,000
GBP	I	C and D	GBP	1.40%	Maximum 3%	none	none
GBP H	I	C and D	GBP	1.40%	Maximum 3%	none	none
GBP R	I	C and D	GBP	0.90%	Maximum 3%	none	USD 5,000,000
GBP D	I	C and D	GBP	1%	Maximum 3%	none	USD 10,000,000

GBP D H	I	C and D	GBP	1%	Maximum 3%	none	USD 10,000,000
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Listing on the Luxembourg Stock Market: The shares of this sub-fund are not listed on the Luxembourg Stock Market.

Registration tax: The applicable rate for this sub-fund is 0.05% p.a., calculated on the basis of the sub-fund's assets at the end of the quarter (except for 'I' shares which qualify for a reduced rate of 0.01%).